

### LONGINES World's Most Honoured & Watch

# FINANCIAL TIMES

Saturday November 24 1984







No. 29,483

Are small shareholders missing out?

HOME ELECTRONICS p19 The seasonal spending spree





WORLD REWS

# **Tories warn** of further rebellions

Seniior Tory MPs warned the Government of the likelihood of further Commons rebellions over its local government and bus industry proposals, follow-ing this week's revolts on overseas aid and the Civil Aviation

The latest unrest is not confined to familiar critics and maicontents but extends to previous loyalists, including officers of backbench committees. One prominent MP said: "Ministers are getting out of touch and in danger of alienating traditional supporters."

Several members have referred to large numbers of constituents' letters about overseas aid-and the proposed sharp increases in parental support for students. Back Page

#### Brought aid approved

A further £1.7m of emergency drought aid for Sudan, Chad, Ethiopia, Somalia and the Cen-tral African Republic was approved by Overseas Development Minister Timothy Raison.

### Korean soldiers killed

One South Korean and two North Korean soldiers died after shooting in the demilitarised zone between the two countries. Page 2

## £18m Sainsbury will

James Arthur Sainsbury, a director of the food chain for 33 years, left most of his £18m estate for the setting up of the Kay Kenda! Leukaemia Research Fund, named in memory of the actress.

Dissident 'sent to Urals' Soviet dissident Anatoly Shcharansky's wife said he had apparently been moved to a labour camp in the Urals, known to be one of the Soviet Union's toughest.

#### PNG sacks speaker

The Palestine Ntional Council, meeting in Amman, Jordan, sacked its speaker Khaled Fahoum, who boycotted pro-ceedings, and elected former Jordanian minister Sheikh Abdul Hamid al-Sayeh in his

#### Frewen for retrial

Commodity broker Frewen is to be retried after an Old Bailey jury failed to reach verdicts. He has denied frauducheque by deception.

Post office raider jailed Former Royal Horse Guards lance-corporal Steven Henry, who admitted a series of shot gun post office raids in Essex and London, was jailed for nine years at Chelmsford.

#### Cornish sea rescues

The Swiss sail training vesse Perata was taken in tow by a tug in gale-force winds off Falmouth and the Falmouth relief lifeboat also required a tow after failing to reach the Perata. A Royal Navy helicopter rescued a Gernian freighter's crew off Land's End. Weather, Back Page

### Financial Times

As a result of production prob lems, the Stock Exchange Dealings tables in today's paper have not been proof-read. We apologise to readers for any typographical errors which have

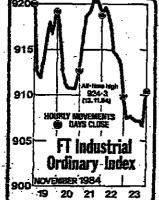
#### **BUSINESS SUMMARY**

# Revaluation lifts News

Australian holding company of publisher Rupert Murdoch, increased net assets 143 per cent from A\$406m to A\$986m (£675.3m) mainly through a A\$461m revaluation of titles, television and publishing rights. The Times and Sunday Times together made their first profit since being taken over in 1981, but the Sun's profits were cut and the News of the World made a loss. Back Page

CULLEN'S STORES, grocery and off-licence chain which last week agreed to a £6.6m offer from three former Imperial Group executives, received two more bids from former supermarket heads. Back Page

EQUITIES remained ahead of the British Telecom flotation. A late rally brought



the FT Industrial Ordinary index up to close at 910.3, 0.4 higher on the day but 9.7 down for the week. Page 24

tions arising from U.S. restrictions. Back Page

EEC INFLATION rate was 0.8 per cent last month, for an annual 6.7 per cent,

WEST GERMANY'S Council of Economic Advisers predicted real economic growth of 3 per cent next year, against 2.5 per cent this year, and the first rise

CBI directors-general Terence Beckett said members feared they could not make up the shortfall if the Chancellor removed pension tax reliefs.

**BOLIVIA** devalued the pesoto 8.751 to the U.S. dollar-and introduced tight austerity

measures. Page 2 TOKYO markets were closed for Labour Thanksgiving Day. CHLORIDE GROUP reported

(£3.1m) and predicted more "modest but steady progress." Page 20; Lex, Back Page

earthenware maker more than the interim payout. Page 20

DIXONS lifted its stake in Currys, rival electrical retailer, to 42.3 per cent. The two are involved in a £242m takeover battle. Page 20

Zealand packaging and building

#### MARKETS

New York lunchtime DM 3.0335 FF: 9.3 Swift 2.504 1245.55 ondon:

FFT 9.2925 (9.225) SWFT 2.501 (2.49) Y2452 (244.3) Dollar Index 140.8 (140.2)

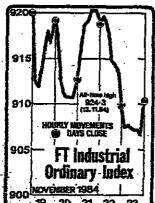
U.S. LUNCHTIME RATES Fed Funds 811% 3 month Treasury Bills: 8.44% Long Bond: 1031 yield: 11.34

New York: Comex Nov latest

London: \$3411 (\$342) Chief price changes yesterday, Back Page

# **Corp** assets

CORPORATION.



U.S. agreed to consult Britain over any threats to trade rela-

THE

release

l in Brasilia.

in employmen since 1980. Page 2

CLOSED SHOP was overwhelm ingly supported in a ballot among 9,000 Usdaw members. held in defiance of TUC policy.

first-half taxable profits of £5.4m

WEDGWOOD china

doubled 26-week profits from £2,86m to £5.95m, and lifted

ACI International of Australia bid NZ\$200m (£81m) for the 44.4 per cent it does not own of Alex Harvey Industries, New

# products maker. Page 21

STERLING New York lunchtime \$1.21725 London: \$1,219 (1.228), DM 3.6975 (same) FFr 11.3125 (11.3375) SwFr 3.05 (3.0625) Y299 (300) Sterling Index 74.9 (75.1)

LONDON MONEY 3-month interbank: mid rate 91% (same). Smooth eligible bills: buying rate 91% (9%)

STOCK INDICES FT In Ord 910.3 (+0.4) FT-A All Share 549.62 (-0.1)% FT-SE 100 1,158.8 (+0.6) FT-A long gilt yield inde High coupon 10.11 (10.12)

CONTINUENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Danmerk Kr 7.25; France 4:06 (8): W.: Germany OM 2.20; Italy 11,200; Netherlands Fi 2.50; Norwey Cas Participated for The Section for 170; Section 18: 5 Fr 2.00;

# Miners' drift to work will continue—NCB

SY JOHN LLOYD, INDUSTRIAL EDITOR

NATIONAL COAL Board officials believe the "drift back" to work will continue strongly into next year and that more than half the 180,000 miners will be back within the next two months.

The board claimed a further 800 "new faces" vesterday, bringing the past week's total to 5,700 and the total in the past two weeks to more than 10,000.

The NCB over the past two weeks has offered a pay and benefits package to returning miners worth more than £600, payable before Christmas. Many areas said vesterday they would attempt to keep the offer open for at least part of next week. in the Scottish area, the offer is to be extended for the full week.

The bonus is made up of arious holiday and other entitlements. In an effort to meet complaints from miners who have been working throughout the strike and have already received their boliday and other entitlements for this year, the NCB yesterday announced it would pay up to £175 as a "down payment" on a wage increase duc last November. The board at that time offered 5.2 per cent, which was rejected

BY ANDREW WHITLEY IN RIO DE JANEIRO

Monetary Fund will next week

trnache of its Extended Fund

loan to Brazil, help up for

to the Brazilian central bank.

nearly two months, according

Brazil has met all the external and domestic targets set by the

end of September, the bank said

Talks between a visiting IMF

team and the Brazilian authori-

ties on a new letter of intent

from Brazil to the IMF for next

year opened in Brasilia this

week and are expected to be

completed by the second week

That will be shortly before

Brazil resumes negotiations with

its creditors banks on reschedul-

ing the coming years' net pay-

a \$380m

The £175 will be payable to miners who have been at work since November 1 1983, with less to those who have returned from the strike. "The payment is possible because of the arrears of wages which have accrued and will be deducted from the final sum when a wage settlement is reached," the

The drift back has continued relatively strongly in the North-East, North Derbyshire and Scotland, fairly strongly in the Yorkshire and western areas (in the last of which most miners are at work) and slowly in South Wales and Kent.

While the lure of extra payments before Christmas will be lessened next week, the NCB's area directors, meeting in Derbyshire earlier this week, were united in the belief that the momentum was such that the return to work would continue at a rate not much lower than in the past two weeks. They thought that would bring working miners up to more than half the total strength by January.

The board has fallen short of its optimistic estimates that 7,000 would return this week

scheduled to repay nearly \$58bn

on its foreign debt between now

No official statement has been

released on the progress of the

discussions with the IMF. But

an authoritative report on

Thursday said the main arguing

point was the size of the fiscal

effort Brazil should make next

To create a safety margin

against any backsliding from

the IMF's austerity programme

during next year's transition to

a new government, the IMF is

said to be pressing Brazil to

aim for an operational surplus

on its public sector finances

equivalent to 4 per cent of gross

domestic product.

and the end of 1990.

**IMF** 'ready to release

\$380m Brazil credit'

year,

by the National Union of Mine- but not by so much as to cause embarrassment. Some officials in the regions believe that the numbers returning next week could reach 5,000 but the board is chary of forecasting. Mr Arthur Scargill, the NUM President, said he did not accept that there was a drift back to work. He said: "Some men are going back to work but

there are some coming back out on strike." He claims that 48,000 miners are working with 140,000 on strike. The NCB claims 63,000 not on strike, with 126,000 on

The price of the return to work movement was horrityingly demonstrated yesterday when a working miner from Fryston Colliery, in North Yorkshire, was beaten in his home by six masked men using basebell hats. Mr Michael Fletcher, 24, ran

home to 'phone the police after being attacked by about 20 pickets as he walked to Fryston for the morning shift. Six broke down the door and beat him os his wife and two chil-dren hid upstairs. He suffered a broken shoulder blade, a dislocated elbow and other in-

Continued on Back Page

countered by insisting on a tar

of GDP, to be included in the

new pact being drawn up with

It was disclosed yesterday

that a new element in the talks

with the creditor banks could

between Brazil and its bank

to the banks in New York last

week, were reported as not men-

Brazilian proposals, pro

committee.

the IMF.

advisory

The outgoing government of tioning any grace period.

# N. Sea oil price slide continues BY DOMINIC LAWSON

NORTH SEA OIL spot prices continued their downward spiral yesterday, with December shipments of Brent, the North Sea marker crude, changing hands at \$27.20 a barrel, down 10 cents on the day and well below the British National Oil Corporation's official price of \$25.65.

One BNOC customer said:

The official price as too high and the market is going to get

BNOC had only just won the agreement of its suppliers and customers to the \$28.65-a-barrel price for the final quarter before the market downturn gathered pace over the past

BNOC is selling up to 400,000 barrels a day at a loss on the spot market, eating rapidly into the £45m of external financing granted to the corporation by the Government last month. BNOC is already under that customer pressure to cut its its

The immediate focus of pressure is Statoil of Norway, which will shortly open negotiations with its customers on December

prices

Statoil's price is about 35c a barrel above BNOC's and it is likely that the Norwegian group will have to match the British price. Statoil seems prepared to risk losing customers rather than exacerbate the price war by undercutting BNOC. Pricing problems for both the

UK and Norway are intensified by the actions of Nigeria, whose light oil competes directly with North Sea crude.

production ceiling imposed on chases. it by the Organisation of Petro-leum Exporting Countries. INTERNATIONAL ments. Brazil is currently President Joan Figueiredo has Nigeria is thought to be proget of only 1.2 to 1.5 per cent ducing 1.6m b/d.

Professor Tam David-West, Nigerian Oil Minister, warned this week that the oil market yould remain weak, and said that Nigeria would price its output flexibly to maintain

be a request for a five-year or Opec as a whole is thought six-year grace period on debt repayments, within a 14-year to be producing about 16.5m b/d, well over the 16m b/d ceiling agreed less than a month According to Gazeta Merago at the organisation's mincantil, the leading business isterial meeting in Geneva. daily, this factor may be injected into the next round

and Iran appear to be the main differentials.

# OIL PRICES N.Saa Brant tonicist

ransgressors Nigeria. Iran in particular is aenieving its high sales by discounting about \$1 fat a parrel

off its light crude, and Sou off as heavy crude. The oil market's realisation that Opee is failing to observe its recently agreed lower production has behind much of official price for the first quarter the price weakness in Arab Light, the main Open crude.

This has fallen from \$28.05 to \$27.50 in the week, compared with the official price of \$29. Opec's production cuts were based on the belief that demand

for Opec oil would be 19m b/d in the winter months. But the winter has so far been mild in the Northern Remisphere and demand for Opec oil is believed to be no more than 17.5m b/d.

OECD stocks are thought to represent about 75 days' forward consumption, a similar level to those held a year ago. Nigeria is not only under-cutting the Europeans on price oxtra demand by destocking but also flouting the 1.4m b/d rather than increasing pur-

A major problem for Opec is that its light crudes are overpriced in relation to its heavier

Arab Heavy is still trading at a premium to its \$26 official price. An official from one Opec producer said yesterday that an increase in the official price of the organisation's heavy crudes was under consideration. A committee consisting of the

Oil Ministers of Saudi Arabia, the United Arab Emirates and Libya has been appointed by Opec to prepare the ground for a full Opec meeting in Genera The United Arab Emirates on December 19 to review price

# China hails its first Communist millionaire

By Mark Baker in Peking

PEASANT from China's Henan province who runs a prosperous co-operative has been declared the country's first Communist millionaire. His achievement has been hailed with the presentation

of a plaque and laudatory national publicity. It would be churlish to point our that Zhang Chengshan is not a genuine, U.S. dollarrated capitalist millionaire the Chinese yuan is quoted today at 2.7 to the dellar and slipping). But in a country where the average urban income last year was 500 yuan. Zheng is certainly doing

very nicely. In 1978, according to the Guangming Dady, Zhang and his family lived in paverty in a dilapidated thatched but. After the Communist Party plenum of late 1978 at which Deng Xiaoping, the country's leader, began his economic retorms, Zhang set up a co-operative to manufacture agricultural equipment. Now he and his family live in a new 30,000-year house in the suburbs of Zhengzhou, capital

of Henan. Zhang owns a colour television, a stereo, music player, a washing machine, furniture, a car, a forry, a four-wheel-drive vehicle and a motor-cycle. His income has not been disclosed, but the Quangming Daily says he paid 200,000 yuan in taxes last

Under China's new coanomic policies, peasants are being entreated to get rich quick through initiative and then help their comrades to follow suit. But this is the first time that such conspicuous pros-The authorities impressed with Zhang that

the Henan government this week presented him with an inscribed tablet. Having become rich he has never forgotten the interests of the state," the Guangming

Daily said. The paper added that, in addltion to his taxes. Zhang had given 3,000 yuan to various government organisations and had brought medicines worth thousands of yuan to send to People's Liberation Army

# Vendor placing to fund takeovers attacked by M & G chairman

BY DUNCAN CAMPBELL-SMITH houghts about the rules govern-

Management, for example says

in a letter to the Financial Times today that his board has had "strong reservations" about a number of recent equity practice they are placed in the Mr Hopkinson was one of the council of 10 confidential advisers to the Governor of the

Bank of England on self-regula-

tion which met earlier this year.

He is one of the most forthright

critics of current changes in the cises this funding technique commonly described as vendor gests that the City's institutions placing—as an "undestrable might "agree not to participate practice which almost always in future placings involving a operates to the disadvantage of

The companies involved are Saztchi and Saztchi, the advertising group, and Dee Corpora- Lovett, UK equities manager at tion, the grocery and cash-and- Norwich Union, said after the

small shareholders."

THE CITY is having second carry chain. This month they Dee move, completed on Thurshave issued new equity worth day, that it amounted to "a ing companies issuing fresh £20m, £80m and £180m respectively-representing, in each Mr David Hopkinson, chair-case, a substantial proportion man of M & G Investment of the outstanding shares.

In a vendor placing, a company issues shares in exchange for a purchase. The shares pass nominally to the vendor, but in sale underwritten by a merchant bank. Both the broker and the bank act as close advisers to the issuing company.

This route circumvents the need for all the company's shareholders to receive preemplive rights to the new The main targets in his letter shares. The 1980 Companies are three recent equity issues. Act requirement on this point sold more or less directly to can be nullified later by a 50 City institutions to finance per cent majority vote at an takeovers. Mr Hopkinson criti- extraordinary general meeting. The M & G chairman sug-

dilution of more than 10 per cent of the (existing) equity." His proposal comes amid Ward White, the shoe retailer, signs of growing disquiet over vendor placings. Mr Paul

CONTENTS

rough deal for the private share-Morgan Grenfell, the mer-

chant bank which advised Dee, has featured in a number of other large vendor placings this rear. Mr Peter Espenhahn, a direc-

tor of the bank, said pre-emptive rights could sometimes put a deal at risk. "If a vendor placing is better than nothing at all, then it seems rather stupid not to do the deal just because of the pre-emptive principle."

The companies involved and their advisers have been eager to stress their loyalty to this rinciple. The critics appear to fear that pre-emptive rights may be ended. All three of the cited companies have been strong

this year. Dee's shares closed last night at 187p, up from a pre-placing price of 174p. the same basis. Ward White has risen from 145p to 179p and Saatchi from \$30p to \$55p.

favourites in the stock market

When equity is less than equal and Letters, Page 18

Week in the Mkts. Base Rates ....... Bldg. Soc. Rates

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is in this Prospectus.

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ANNUAL STATEMENTS Gt. Universi. Stores Ivery & Sime ...... SAVINGS OFFERS For London market and latest share index, 01-246 8036; overseas markets, 01-246 8086.

# Quebec's ruling party in crisis after resignations

BY BERNARD SIMON IN TORONTO AND ROBERT GIBBENS IN

RESIGNATIONS

no means certain. However, the split between determined separatists and those favouring a softer stand on the indepen-dence issue has injected new Quebec sovereignty in the runup to provincial elections due

Further clues to the PO's future will probably emerge next week, once the results are

lature had resigned or given notice of intention to resign. but is still kicking
The most serious blow to the Independence is party is the departure of Mr who has been one of Premiet Rene Levesque's right-hand

The revolt was sparked by Mr several hardline nationalists Levesque's sudden statement from the Quebec Government last Monday that soverignty n the Quebec Government last Monday that soverighty plunged the ruling Parti would not form part of the PQ Quebecois (PQ) into its most platform in the forthcoming serious crisis since it was election campaign, and that the formed in 1971 to promote party would concentrate instead on economic issues. The state-Quebec sovereignty.

The final outcome of events ment reversed a party decision during the last few days is by taken earlier this year to fight the election on the independence issue.

Mr Levesque's turnabout appears to be a pre-election dence issue has injected new attempt to shore up sagging fluidity into the debate on public support for the PQ, which, according to opinion polls, has dropped to less than a quarter of the electorate. The party still has a majority in the 122-member assembly.

The Quebec Premier is known known of a by-election to be held in Montreal on Monday.

By yesterday, five Cabinet Ministers and two PQ members of the Quebec provincial legislature had resigned or given the Country before the provincial legislature had resigned or given the provincial legislature had resigned to the provincial legi

Independence is a less emotive issue in the province Jacques Parizeau, the veteran than it used to be, and has Finance Minister and a London been replaced by concern about been replaced by concern about School of Economics graduate, high unemployment. A key Levesque supporter, Inter-Governmental Affairs Minister. men but also a potential rival Mr Pierre-Marc Johnson, said since the PO took power in pre- that the dissidents "are making French-speaking a mistake in their reading of the political reality in Quebec.

# Europe's defence ministers pledge arms co-operation

EUROPEAN defence ministers strengthen European political yesterday claimed to have co-operation on defence. "political break-The parallel moves have been through "in arms collaboration. spurred on both by U.S. con-They endorsed a series of gressional criticism that Europe steps designed to enhance Euronot doing enough within pean co-operation, ranging from Nato towards its own defence. but also by a desire to make the carly harmonisation of weapons requirements to a search. European industry more com-

for common technology and re-search projects. They also commissioned studies to analyse • new studies to determine the European defence industries. potential for greater rationali-Ministers also called for new attitudes towards the collaborative production of weapon sys-tems from their officials and

dustries.

analysis of the possibilities of enhancing European co-operapledged themselves to intervene tion in so-called command control and communications equipto overcome obstacles to co-

• a comprehensive survey of sought to reconcile national military and economic interests national equipment requirements as well as studies on ways with European defence equipof improving the competitive-Michael Heseltine, the ness of European defence in-

British Defence Secretary, des-cribed the commitment to bet. The m The ministers confirmed that they had adopted three projects very significant step forward." for future collaboration — a It is seen in defence circles as medium range surface-to-air complementary to last month's missile, a transport aircraft and decision by the seven-nation components for the next genera-Western European Union to tion of main battle tanks.

# Philippines expects GNP to fall by 6% this year

THE Philippines expects its import bill falling to between gross national product to show a real decline of 6 per cent this year with no growth next year and a 1 per cent increase in figures the balance of payments 1986. Mr Cesar Virata the Prime deficit fell to \$34m in the first

armed service chiefs.

operation as their officials

ter defence co-operation as "a very significant step forward."

Minister, said. In a speech prepared for a meeting with bankers in Hong Kong, he said the Government expected a current account deficit of \$1.5bn (£1,22bn) this year, \$1.1bn next year and

\$500m in 1986. Last month a senior official predicted that the economy would grow by 2.5 per cent next

Mr Virata said Philippine exports would grow next year due to exchange rate competitiveness and a world market recovery for some of the country's more severely depressed products. However, he gave no precise figures. imports would decline, with the country's oil

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\$1.2bn and \$1.3bn in 1985 from \$2.1bn in 1983, he said.

nine months of this year from \$397m a year ago and further improvements are expected in the final months of the year,

he said. Mr Virata also said tight monetary policies would be maintained to control inflation. which peaked at an annual rate of nearly 64 per cent last

The national budget deficit is exected to decline to 1 per cent of GNP in 1985 from 2.1 per cent this year due to Govern ment spending limits and tax measures adopted this year. He said new measures to generate additional revenue are planned for 1985 but gave no

Mr Virata is in Hong Kong to meet bank creditors who are being asked to endorse a restructuring of part of the country's \$25bn debt. Mr Virata said the Philippines

new money from official sources

this year and in 1985.

Insurance rates for Kharg ships negotiable

LOYDS war risks rating committee has put cargo rates for Kharg Island, Iran's main oil terminal, on "held cover," meaning that they are now negotiable rather than set at the recent level of 2 per cent. The shift to "held cover" is

to give underwriters greater flexibility in lowering rates following a prolonged luli in the Iraqi campaign against Iranian oil traffic. The last confirmed attack on a vessel took place on October 15 when the Iranian tanker Sivand was hit by an Iraqi missile after loading oil at Kharg Island.

Nevertheless, there is a wide expectation among well-informed diplomats and oil men of a resumption of hostilities in the near future. They say that Iraq is taking delivery of an improved version of the Exocet missile and Mirage fighters capable of delivering them. Preparation for deploying them could account for the period of quiet over the past five weeks.

Thus, any sense of greater security in the insurance market could be short-lived. In the meantime the hull rates set by leading Lloyds underwriters still remain at about 4 per cent.

Earlier this week Irao renewed its threat against shipping entering its "war exclusion zone."

In an interview with A Thawra, the newspaper of the ruling Beath Party, a spokes-man for the country's naval and coastal defence command was quoted as saying: "Once again we warn owners of ships and tankers to keep them away from the prohibited zone. He who co-oporates with the enemy or helps it prolong the war deserves destruction.

This month Iran's oil exports so far. The Government's own Ministry official felt compelled. The important thing, the will be for a limited period have surged to about 1.8m bar- forecast is for 2.5 per cent to concede, however, that 3 per panel said, was that next year's only. rels a day and have been clearly facilitated by the lack of Iraqi aerial activity.

#### Three Koreans die in clash at Panmuniom

By Steven B. Butler in Seoul

ONE South Korean and two North Korean soldiers died yesterday morning in an exchange of fire in Panmunjom, the truce village in the four kilometre wide demilitarised zone between North and South Korea. One American and two North

Koreans were wounded. a Soviet tour guide bolted across the military demarcation line, which bisects Panmunjom, in an apparent attempt to defect. A spokesman for the United Nations command, which is composed of American and South Korean troops, said that up to 30 North Korean guards intruded across the demarcation

line, firing at the defector. UNC guards returned the fire. The shooting incident came at a time when North and South Korea have begun to discuss a

range of issues. Twice in the past 10 days delegations from North and South Korea met amicably in Panmunjom for talks which were punctuated with friendly

chatter and laughter. The incident could endanger the developing dialogue should etiher side choose to make an

It seems inevitable that North Korea will press for return of the Soviet defector, who is reportedly in the custody of the UNC and undergoing inter-

None the less the fact that a third country national apparently caused the incident may make it easier for the two sides to treat the defection in a narrow context and to keep it from affecting the broader dialogue between North and

South Korea. Although firing incidents across the DMZ, along which more than 1m men are stationed, take place with some regularity. Panmunjom itself has been relatively free of incihad been assured of \$2.1bn in dent since 1976, when axewielding North Korean soldiers killed two American officers.

Michael Thompson-Noel looks at a fledgling anti-nuclear party

# Rock star tries to roll back Hawke

MORE THAN six feet tall and fashionably cadaverous, with his skull shaved naked like an Olympic swimmer's, Mr Peter Garrett's current claim to fame of the Australian rock band. Midnight Oil.

In next Saturday's general election, however. Mr Garrett may well gain elevation to the Australian Senate, for he is the spearhead of a fledgling anti-nuclear party for which support is mushrooming on the

seats for the House of Representatives (lower house), in in grim displeasure at Mr cluding Kalgoorlie and Can-Hawke's right-wing Labor Govberra, and fielding 14 candidates for the Senate

win a seat in the lower house,

where Mr Bob Hawke's Labor

Government is heading for

BY PETER BRUCE IN BONN

factor in the country's economic growth according to forecasts

published yesterday by a Gov-

ernment appointed panel of in-

The so-called " five wise men "

on the panel said the West Germanw economy would prob-

ably grow at a real rate of

3 per cent next year, the most

optimistic prognosis published

dependent economists.

formance this year as the main pected.

australian policy aims: ELECTIONS Closure of all foreign mili-

The Nuclear Disarmament and Victoria's first female Party (NDP) is contesting six Labor Senator, but resigned from the ALP two months ago

ernment This week, alarmed at the On the latest Morgan Gallup growth of anti-nuclear senti-evidence in The Bulletin maga-zine, the NDP is unlikely to claim that a vote for the NDP claim that a vote for the NDP Gap, North West Cape, Nurru-would be "wasted." He was gar and "all foreign bases which echoed by Mr Andrew Peacock, contribute to nuclear war fight- for the Senate, not Prime Minisleader of the Liberal-National easy re-election. opposition, who claimed that nuclear target." doesn

But its support in the most NDP candidates were It said all nuclear armed or him,

Senate might yield (wo seats — former Labor left-wingers dis-powered ships must be banned. Abor for Mr Garrett in New South illusioned with Mr Hawke's from Australian waters, and Wales, and for Mrs Jean policies, particularly on said that aboriginal people had Melzer in Victoria. Mrs Melzer, uranium, the mining and a right "to land not devastated" was an Australian Lahor Party export of which are (ALP) member for 20 years, Labor-sanctioned.

The NDP has three main

lia, or passage of nuclear ing of nuclear wastes."
weapons through Australian It also called for an immediweapons through Australian waters or airspace. mining and export of pines. uranium. (Australia has In

ing capability and make us a

now by uranium mining or nuclear testing."

around 200.00 in emloyment, lively next year, a 4 per cent deficit from DM 25bn (£7.8bn) inflation rate from 2.5 per cent growth in capital spending, this year to DM 19.7bn in 1985 and a further reduction in the after growth of just 0.4 per cent and well beyond the cautious

nd a further reduction in the atter growth of just we per tenth his year to 2 per centin 1985.

Broad Government reaction larly significant. Investment in the Finance Ministry.

Plant and couloment is fore. Although the image of the property of the prope

Dressed in beige shirt, tight. That many tribal aborigi-black trousers and black suede nals prefer uranium fining to shoes. Mr Garrett rounded on tourism, because it's more lucra-Mr Hawke this week, claiming tive and less disruptive, was a that Australia, under Labor, detail perhaps not known, and was firmly a "part of the certainly not dwelt upon, by nuclear world."

· The document praised New Zealands anti-nuclear stand, and demanded a "Pacific nucleartary basis in Austrlia.

free zone with no testing, storProhibiting the stationing of age, transit or deployment of nuclear weapons in Austra- nuclear weapons, and no dump-

ate end to Australian military Immediate termination of all aid to Indonesia and the Philip-

In some polls, NDP support more low-cost uranium transation any other country.)

This week, the NDP issued a ney 2,000 youngsters recently fleshed-out policy statement that called for the immediate an NDP rock night at the closure of the U.S. bases at Pine Coogee Bay Hotel, where one Cap. North West Cape, Nurrumore low-cost uranium than in the Senate race in NSW has more of a rein. Garrett's going ter, so the single issue bit doesn't worry me. I'll vote for

> Ahead of next Saturday's election, Mr Hawke is exuding more raw confidence than the entire Australian cricket team But a shaven-headed rock star may cause him some fright.

> this year, almost solely on

in the Government's budget

Although unemployment might fall marginally from the

current total of 2.3m, an in-creasing number of new jobs

It-forecast a sharp reduction

rationalisation.

# Concern grows over Salvador peace talks

By David Gardner in Mexico City

CONCERN is growing on both sides of the Salvadorian civil war that the peace process started last month in the talks at La Palma, in northern El Salvador, is running into the sands.

The Left-wing rebels of the FDR-FMLN are concerned that. with a week to go before the deadline for the second round of negotiations expires, the date and venue of the meeting has yet to be set.

At the same time, Sr Duaric is facing growing hostility to his initiative from El Saivador's entrenched far Right and from within the officer corps.

The terms of the second neeting are to be announced by the Archbishop Arturo Rivera ? Damas of San Salvador at his weekly sermon tomorrow. The rebels have denounced this procedure as a unilateral imposition of terms which is com-promising the church's role as

The logistics of preparing such a meeting are too complex for improvisation and "irre-sponsible showmanship." Dr Hector Oqueli, a rebei political

"We don't want new surprises that endanger the dia-logue and the security of those participating in it; the fact that there were no incidents in La Palma was a miracle," he said. But the major threat to the peace process comes from the

Right and the army, whose long standing mistrust of the Christian Democrat Sr Duarte's intentions has resurfaced. Both Sr Duarte and Major Roberto D'Aubuisson, the extreme Right leader linked to the country's death squads, have been visiting army garrisons assiduously in recent weeks. But the army appears to have set its against a ceasefire, believing that dialogue with the rebeir only serves to confer legitimacy

# Row erupts over Genscher's aborted trip

Surge seen in W. German capital spending

GROWTH of some 4 per cent in while the country's five leading cent growth might prove too investment would also concencapital investment next year in economic institutes said at the optimistic. The Government, trate on building new capacity, real terms should replace West end of last month hat growth he said, would stick to its own and not, as has been the case Germany's strong export per of only 2 per cent could be exported.

The "five wie men" also Although exports, according forecast a marginal increase of to the panel, would remain

was that the forecasts confirmed plant and equipment is fore-

that the coalition's conservative cast to grow some 10 per cent fiscal policies were working. At after growth of less than 1 per

The "five wie men" also Although

least one senior Economics cent this year.

BY RUPERT CORNWELL

AN ill-concealed dispute has the East bloc-and too little on which on paper would mean a broken out between Herr Hans- discreet diplomacy. Dietrich Genscher, the West Herr Dregger admitted that Given the history of this German Foreign Minister, and the attitude of the Polish Government and left Herr Genscher here," he said in a television right coalition here in the after- no choice but to call off the visit to Poland this week.

Both Herr Franz-Josef should travel less and work Strauss, leader of the conserva- barder behind the scenes." much on high profile travel to 1937 frontiers - something matic corps in Bonn that said.

math of his abruptly cancelled trip. But, he commented, in visit to Poland this week. current circumstances "we

this year to 2 per centin 1985.

tive Bavarian CSU, and Herr Herr Genscher however Alfred Dregger, head of the Christian Democrat (CDU)/CSU ing that the débacle of the visit parliamentary group, yesterday was in part due to loose talk implicitly attacked the Foreign by various right-wing politicians Minister for concentrating too here of a return to Germany's

new dismemberment of Poland. interview, "just how important certainty over Poland's existingfrontiers is . . The raw nerves left by the

deter Chancellor Helmut Kohl decide freely on reunification. He told the assembled diplo- tion

reunification was not an issue of the moment. But the Govern-Germany was aimed at both furthering detente, and "pre-serving the unity of the nation."

A Bonn spokesman yesterday rejected remarks by Herr Erich The raw nerves left by the Honecker, the East German cancellation, however, did not leader, that a divided Germany was indispensible for peace in yesterday from re-iterating his Europe. Genuine stability in long-term goal of securing the Europe depended on free self right of both Germanies to determination for the German

# Bolivia peso devalued

introduced a major devaluation and austerity package on Thursday, reports our Forcian Staff.

The COB trade union confederation, fearing a miltary coup d'état, responded guardedly to the measures and called off its ning-day-old general strike.

The new unified exchange rate is to be 8,751 pesos to the U.S. dollar. The new rate meplaces the two-tier system fixed a rate of 2,000 peans to the dollar for essential imports and 5,000 for non-essential

The prices of some staple foods are to rise 300 per cent. petrol is to go up oy 550 per cent and aviation fuel by 1.150

per cent.

Despite the increased hardship the measures are likely to cause many Bolivian wage earners, Sr Juan Lechin, leader of the COB trade union confederation, said his organisation would suspend its stoppage to

consider the cituation.

# Moscow likely to seek test ban treaty

in Geneva has

BY PATRICK COCKBURN IN MOSCOW

THE SOVIET UNION is likely of agreement are very slim. to give priority to efforts to secure a complete nuclear test ban treaty and measures to limit the development of antisatellite and anti-ballistic missile systems when disarmament talks start in Geneva in January, diplomats in Moscow said yesterday.

candidate of the centrist Colorado Party is being tipped

coalition, Frente Amplio.

democracy after 11

The elections are the first stage in a gradual return to

Talks to reduce the number of intermediate range and intercontinental missiles on either side are less likely to interest Moscow, if only because chances

stepping its previous precondition of the removal of cruise and pershing missiles from Western Europe. Once Mr Andrei Gromyko, the Soviet Foreign Minister, and Mr George Shultz, the U.S. Secretary of State, start talking, however, the demand for the missiles' removal is likely to resurface.
The speed with which Mos-

about-talks "

come as a surprise to many Russians would become more By deciding to go to Geneva diplomats in the Soviet capital at all, the Kremkin is side But President Ronald But President Ronald Reagan's more conciliatory tone over the past few months has faced Soviet foreign policy with a dilemma. At the time the first cruise and Pershing 2 missile started to be deployed in 1983, Moscow wanted to demonstrate. say Soviet commentators, the "bankruptcy of the U.S. posi-tion-of-strength policy."

compliant at the Geneva talks once they were in the sights of the Pershings and would make concessions to their own detriment. As is known nothing of the sort happened," one commentator said.

The problem of this Soviet policy in the long term-and more particularly after President Reagan toned down his When Washington started comments on East-West relacow has agreed to start "talks- deploying the new nuclear wea- tions-is that it left Washingpons it gave assurances that the ton with the political initiative.

As the measures were announced the two Communist Siles' Cabinet resigned in protest against his refusal to extend state control in the

# Centrists lead Uruguay's return to democracy

Jimmy Burns reports on tomorrow's elections

by the polls to win Sunday's presidential elections here. After a hectic three-week campaign for both presidential The campaign was marred slightly by a last-minute outand general elections the Colorado Party is reported marbreak of violence between rival ginally ahead of the two main rival parties—the centre-left Balanco Party and the left-wing

contrast to earlier this year by the outlawed trade union when a clemp-down on Press movement. freedom, the break up of demonmilitary rule. The military are strations and the imprisonment due to hand over power on of political leaders suggested

the fixed date for the elections.

The military have ceded to mounting popular pressure expressed over the past year by But the absence of any major massive popular railles and a police presence was in striking successful general strike called

The elections have been over shadowed by the continuing ban on one of Uruguay's most popu-

March I, and after this a that the military's president lar political figures, Sr Wilson referendum on constitutional General Gregorio Alvarez, Ferreira Aldunate, the leader reform will be held.

Wanted to postpone indefinitely of the Blanco Party. He has been in prison since June, when he was arrested on return from exile on charges linking him to the Tupamaro urban guerrilla organisation. His imprisonment has been the Blanco's main campaign issue, and they have been forced to field a little-

> didate, Sr Alberto Zumaran. While the Blancos seem to lic and private sectors.

known lawyer as surrogate can-

electorate, the Frente Amplio has been winning support from the 600.000 first-time votersone third of the electorate-and from among the estimated 40.000 returning extles.

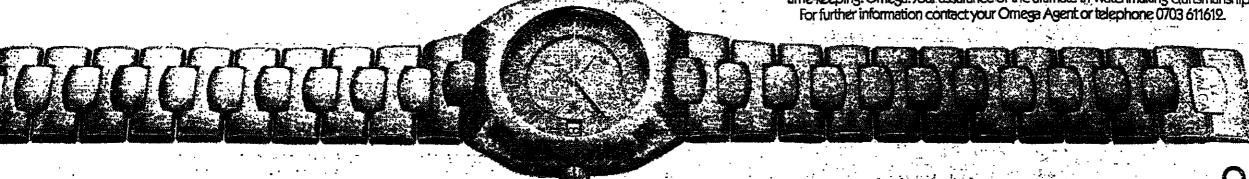
The main difference between

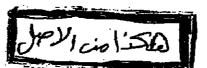
the party programmes has been in their treatment of economic issues. Both the Biancos and the Frente have pledged agrarian reform and tighter state control of the banking sys-tem. The Colorados have pledged to respect a balanced mix between the pub-

SPECIFYING EXCELLEN

Omega Seamaster Titane. A stylish new Omega with case and bracelet of titanium. Light, smooth to the touch, yet hard-as-steel. Acid and water resistant too. The sapphire crystal is treated to combat reflection.

The silk sheen finish embellished with distinctive pink metal inlay. This, the most intriguing watch of the eighties, bears a name synonymous with Olympic time-keeping. Omega. Your assurance of the ultimate in watchmaking craftsmanship,





# Partners study accountants' merger plans

PRICE WATERHOUSE and Deloitee Haskins & Sells' partners will this weekend pore over 250 pages of facts and figures on why the two firms of chartered accountants should merge to form the largest accounting practice in

A decision will be gonounced before Christmas.

The merger prospectus was completed and, distributed to the firms' partners in the UK vesterday, although the merger has still not been given the go-ahead from the Office of Fair Trading.

The Government delay in deciding a judgment on and Mergers Commission has unperved the firms a little, particularly as the U.S. Justice Department, which was expected to give them the

rougher ride, gave its approval after just 28 days. The firms hope for a decision fro mthe OFT by the end of the

coming week. The marger will only go ahead if there is a 75 per cent vote in favour from the firms' key national partnerships in the UK, U.S., Canada and Australia: Ballots will be secret and sealed voting papers will be returned to separate firms of

Voting will occur on different dates in different countries (probably the first week of December in the .US. and a week later in the UK). accountants results will be held until all form the voting is completed and then forwarded to Mr Michael Coates and Mr Charles Steele, chairmen of PW and Deloutte respectively worldwide.

Price Waterhouse will take the senior position in the merged firm at the international and national level, but the document describes the merger as one of equals.

Profits will be shared equally, although PW is thought to be the more profitable at present. whether the merger should be Senior appointments will also referred to the Monopolies be drawn equally from the two. The

merger document emphasises the benefits to the firms in combining resources-financial, technical and staff. They hope to enhance certain aress, in particular, banking, insurance, the public sector, energy and high technology.

Clients will continue to be looked after by the same engagement partner. The firms insist there will be no disruption to clients.

They hope to strengthen their worldwide network, particularly in the main capital exporting countries, the U.S., West Germany and Japan,

# **Birmid Qualcast to close** foundry at Wednesfield

with a loss of 463 jobs. The foundry, established 75

"years ago, supplies cylinderindependent supplier of castings heads for UK diesel engines, to the motor industry, reported output of which has fallen that its foundry business was

dramatically in recent years. The Smith closure next October will mark the departure of yet another well-known name in Britain's troubled

foundry industry C. & B. Smith shed 200 jobs earlier this year in an effort to become competitive. However, Mr Roger Crutchley, the chief executive, said last night that changes in diesel engines meant demand had continued to decline.

BIRMID QUALCAST is to close cast for the future, and total C & B Smith Foundries, of requirements will not justify Wednesfield, West Midlands, the retention of such a highly

specialised class," he said, back in profit in the first half of this year after 1983's £1.5m

• Priestman Brothers, the Huli excavator manufacturer which went into receivership with the collapse of its parent, Acrow. issued redundancy notices yesterday to 100 employees, a third of the workforce.

The receiver said the com-pany's work in hand was running down quickly. No firm bid nued to decline. has yet been made for the com-"Further contraction is fore-pany.

# **BSC** in joint mill venture

CAPARO INDUSTRIES, the for light manufacturing. engineering group controlled by He pu the total cost of the Mr Swraj Paul, is forming a project at £15m to £18m, includ-

new company with British Steel Corporation to buy and develop a mill at Scunthdrpe, Humberside, which was closed by BSC

row. on Tyneside, and money
Hall, near Warrington. At and remote from the Scuntnorpe
Scunthorpe 170 new ones will billet supply, will be closed in late 1985 or early 1986.

"The horizons we like," said United Merchant Bar will

"It's a business we like," said United Merchant Bar will Mr Paul, chairman of Caparo, trade as the selling agent for It will have 75 per cent of the merchant bar products, of which company. United Merchant Bar. BSC supplies 25 per cent of the being set up to make steel bars. UK market.

ing the initial £3.5m of equity. Caparo aims to take some of the 30 per cent of the light steel section market accounted for by

in 1981, imports.

The venture means the loss of 500 jobs at BSC plants at Jarrow mills, unable to process 100 per row, on Tyneside, and Monks cent continuously-cast material.

# Plessey to shed 218 jobs

PLESSEY IS to cut 218 jobs at 3,050 people at Ilford, and it Ilford. Th company told trade hopes to achieve some of the mion and other employee repre- cuts through early retirement sentatives yesterday that the and other means before making cuts would be necessary because of weak orders in the UK and

to be made at Plessey Military that our current manufacturing Communications, which is to lose 125 jobs by March. The plessey employs a total of win."

any compulsory redundancies.

Mr Dave Liddell, regional

regional director of Plessey, The workforce at Plessey said: "Much of our military Marine, which mainly supplies radio business in recent years the Ministry of Defence, is to has been overseas, but reduced be reduced by 93, more than a defence spending in our tradithird of the total employed in tional markets and increasing the business. The other cuts are international competition mean

# NATIONAL

National Girobank announces that with effect from 23rd November, 1984

#### Base Rate

Its base rate was reduced from 10% to 9½%

### **Deposit Accounts**

The rate of interest payable on deposit accounts is 7% per annum:

10 Milk Street LONDON EC2V 8JH

# Lloyd's insurance 'detective' resigns

By John Moore,

MR KEN RANDALL, the in-house insurance "detective" of the Lloyd's insurance community and head of market's regulatory services, has resigned from the Corporation of Lloyd's. He will join Merrett Syndicates, one of the largest underwriting agents in Lloyd's market, as managing director on January 1.

Mr Randall. 36, is believed.

to be joining the agency at a salary of more than £50,000 a

resigned before I decided where I was going. I had more than one offer from the market and I had not chosen which one," As head of regulatory services in the market Mr Randall has been responsible for investi-

gating complaints and allegations against firms in the Lloyd's insurance community, Up to 20 investigations are in progress simultaneously in the market arising from alle-gations, some of which are

Mr Randall was appointed to his position by Mr Ian Hay Davison, Lloyd's chief executive, when Mr Davison was brought in by the Bank of England to supervise Lloyd's affairs two years ago in the wake of a series of scandals involving alleged financial impropriety among Lloyd's

Mr Randall, who has been on the Corporation of Lloyd's staff for 10 years, said there had been no difference over policy.
"Everything is fine as far as
Lloyd's is concerned. I was after a change."

He was involved in Lloyd's inquiries into the affairs of Alexander Howden, where \$55m (£45.5m) is alleged to have been misappropriated by former executives; the affairs of an underwriting of Minet Holdings, where more than £40m is alleged to have been misappropriated bу

Mr Randall said: "Obviously acquired a lot of information in this job. But this will remain confidential." He added: "I had an opportunity to join the Merrett organisation. It is going. places and I wanted to be part

#### Managers buy out hi-tech company

THE MANAGEMENT a Manchester-based technology instrument maker, has bought the company from its U.S. parent for \$10m (£8.2m). It was re-launched on Thursday as Spectros International.

The buy-out was led by two British directors. Dr John Waldron and Mr Roger Spear. and an American co-director, Mr Malcolm Kahn. Spectros em-ploys 300 in Urmston and 100 in New Jersey. Its main markets are in the U.S.. Britain, West Germany and France.

#### North Sea contract for Matthew Hall

MATTHEW HALL Engineering has signed a contract expected to be worth £11m with Shell UK Exploration and Production, operating in the North Sea on behalf of Shell and Esso, for the design of the surface sectors of their Eider platform.

#### Guernsey coins will depict Queen's head

THE QUEEN'S head is to appear on Guernsey's ordinary coins for the first time since the island introduced its own island introduced its own coinage in 1830. The charge, designed to make Guernsey coins more attractive to collectors, will take place in April, when a set of seven coins will be issued depicting local estimation.

local activities. Northern Ireland is expected to get its own version of the fl coin in 1986 or 1987, Mr Nigel Lawson, the Chancellor, said in a Commons written reply yesterday. The Royal Mint said the coin's desgin will consist of a flax plant surrounded by the royal diadem,

#### Wright portrait goes to National Gallery

A PORTRAIT by Joseph Wright of Derby of Mr and Mrs Thomas Coltman sold for £1,419,600 at Christie's yesterday. The painting is the first by Joseph Wright to be bought by the National Gallery, and it will be on view today. It was sold by descendents of the original owners and the price was a record for the artist.

#### Christmas boost for wine box sales

The South will buy the most hoxed wines of any region, followed by Scotland, the South-west, Lanchashire and Yorkshire, a survey by the wine merchants, Stowells, suggests. Seventeen per cent of all wine buyers intend to buy wine boxes this Christmas and seven out of 10 Londoners will buy their wine this way, Stowells forecast. This represents a 20 per cent increase on last year.

# Rolls-Royce maps out a flight path to profitability

as soon as soon as possible.

This year, as a result of the to achieving the profitability we reorganisation by its late chair—have worked so hard for." man, Sir William Duncan, In his view achieving a track Rolls-Royce has said it expects record of profitability is vital to cut its 1983 net deficit of for any eventual privatisation £193m by at least £100m. Mr of the company (about which Robins believes strongly that he remains cautious) no date path the company must follow by the Government. for the immediate future.

Royce's business operations in sive business of aero-engine dethe final management reshuffle velopment. arranged by Sir William before he died earlier this month. After Sir William's death the Rolls-Royce board appointed Sir Arnold Hall, chairman of has been one of the principal

chairman. Mr Robins who was confirmed as managing director says his "master salesman," and many philosophy is "to keep on down of the major engine deals with road towards profitability we have already mapped out. Our task is to maximise sales in every sector of the market.

BY ANDREW TAYLOR

generally the change-over has

negotiated sufficient bank guarantees to tide them through

to the end of the month.

emerge next week.

civil and military, while at the same time keeping our costs under tight control.

Test week for VAT changes

WHETHER PORTS and airports as soon as goods are landed will escape the worst of delays or they can postpone payment forecast at the beginning of this until the 15th day of the month

month, when Britain switched following importation, provided

to a new system for charging there are adequate financial

There has been a slight the ports most at risk say a

increase in clearance times at number of importers have

Dover in the past few days, but under-estimated the amount of

gone smoothly. The scheme's are having to rush to the hanks, continued success will depend "The guarantees provide

continued success will depend "The guarantees provide upon whether traders have cover for a month so traders

uarantees to tide them through ber." the Freight Transport to the end of the month.

Association said yesterday. It Under the new arrangements has been monitoring the effects

traders either have to pay VAT of the new arrangements

value-added tax on imports, will guarantees.

appointed managing director of petitive business, but we believe Rolls-Royce, has already set we are on the right track, and himself a top-priority target— that we can make a lot of eliminating the company's demoney in the years ahead. The ficit and restoring profitability bottom line is very important. and we are now well on the way

In his view achieving a track wiping out the deficit is the for privatisation has been set But profits are also vital for

Mr Robins, 54, was appointed building up the reserves to managing director of Rolls finance the increasingly expen-Mr Robins, who has been with Rolls-Royce since 1955, joined as a graduate engineer from Imperial College, London. He

Hawker Siddeley Group and a architects of the company's stra-long-standing leader of the UK tegy in recent years, occupying aerospace industry, as acting several senior marketing positions in his rise to the ton. He has been described as a civil airlines in recent years are

the fmit of his skills He believes the company has the right mix of products for a

guarantee they will need and

can start again fresh in December." the Freight Transport

Maximising sales in every sector and keeping a tight hold on costs. Those are the goals set by Mr recently appointed

Michael Donne and stable future "is foreseen for the aeroengine manufacturer.

to operate, across the entire spectrum of engines. Where it has not been able to afford development of new engines by

up for sale

By Joan Gray, Construction

Investment Management,

PosTl-which manages the

Post Offic and British Telecom

pension funds—is selling the four-building complex to

and help shift the balance of

its portfolio from office properties to retail and indus-

trial developments, said Mr

John Bassett, of agents Jones

Lang Wootton.

Ralph Robins (right), managing director of Rolls-Royce. explains why a "long

has arranged in-

ternational ventures.
As a result, at the top end the scale, it is collaborating

tibling to promote its own histhrust RB-211-524 D4 engines. In turn, GE has a stake in the development of the medium-tohigh thrust RB-211 535 E4

Rolls-Royce is also a 30 per cent stakeholder in the sevenlong and stable future. with General Electric of the company, five-nation Interoperation
On the civil side, the comU.S. on the 60,000 lb thrust national Aero-Engines consormains
pany already operates, or plans CF6-80C2 engine, while contium, building the V-2500 for success.

the A-320 Airbus and other newgeneration arriiners. At the same time, the compony is building the Tay jet engine for the Fokker F-100 and other small airliners, and is developing a "core" that can

be turned into a variety of On the nulttary side, the company's major programmes include the international RE-199 for the Tornado combat aircraft. A derivative is planned for another advanced lighter under the UR's own Experi-mental Aircraft Programme

Mr Robins believes the com-pany is poised to beacht from the substantial climming of its labour force over recent years (at the end of 1983, it stood at 42,300, compared with close to 60,000 in the nud-1970s. The company is recruiting again. but only in specially selected

It will remain a tough business. In spite of the growth of international collaboration on new engine ventures, competition for civil and military ename orders is getting hoster. Keeping costs down - in terms of initial engines prices and costs of day-to-day engine operations in service — remains the overall key to

## Bush House put 'Double standards' on BT

BY PETER RIDDELL

THE GOVERNMENT has been accused of double standards in BUSH HOUSE, the curved its handling of the privatisaand colonnaded home of the tion of British Telecom by BBC External Services in Labour and Social Democrat Aldwych, has been put on the market for £50m by PosTel spokesmen.

Mr John Smith, shadow Trade and Industry Secretary, has written to Mr Geoffrey Pattie, Minister for Information Technology, questioning the provision in BT's articles of association allowing a restriction or regulation of attendance at general meetings if lots of people are allocated shares. In another letter to Mr Pattie, Mr Ian Wrigglesworth, industry spokesman.

questions whether the exemp tions from the normal invest allowed in the BT flotation have led to double standards Government The

consider changing the law to permit the publication of partprospectuses and advertisin while retaining most previous safecuards, he says. Mr Wrigglesworth also say:

the decision to postpone the despatch of letters of acceptance for three days after the date planned for the start of dealings may benefit larger shareholders at the expense of

November 28th is the last day for receipt of applications to buy British Telecom shares.

A prospectus, containing an application form, is being published in most national newspapers.

Or you can get one from your bank, post office, or financial adviser

Are you going to share in British Telecom's future?

ISSUED BY KLEINWORT, BENSON LIMITED ON BEHALF OF HAM GOVERNMENT The prospectus, which compreses published fixing paraculars, it also are labele at important at 2.12 Greekern Store, London.

# BBC condemns external radio cuts | Coal lorries

BY RAYMOND SNODDY

THE BBC yesterday condemned the Government cuts in financing its external radio services announced by Sir Geoffrey Howe, the Foreign Secretary. Although the corporation was trying to clarify details, the

BBC believes it faces a cut of £1.2m in 1985-86.
"At first sight it is difficult to see how this kind of cut in expenditure can be found without some damage to broadcast activities. This contrasts man kedly with the \$1.2bn (£977m) that the American Government

has just made available in new

funds for Voice of America." The BBC believes the Foreign Secretary's action will do more damage than it appears because the corporation says it is already subject to rigid cash limits which "do not fully take account of domestic inflation, let alone inflation overseas particularly the movement of the pound against the dollar."

CUTS IN the budget for Britain's overseas representation announced by Sir Geoffrey Howe are storing up trouble, five trade unions in the Foreign Office said yesterday.

The unions said: "Countries where embassies are shut will read the obvious lesson that Britain does not care about them. The loss of consular posts will mean a loss of consular services for British subjects in distress and a cut of commercial aid and advice for would-be British

be considered by the BBC Governors. The report on the efficiency of the BBC's foreign broadcasts was produced by the Treasury, Foreign Office and the

There is also a feeking of irony in the BBC over the cause The Government's action has of renewed pressure on the particularly angered the BBC foreign budget. Many feel it because it comes when a report was the quality of the BBC's

exercise of lopping off part of Britain's another external effort had "steadily reduced the effectiveness of British diplomacy." diplomatic service had shrunk 14 per cent from 1967 to 1979 and a further 10 per cent

since 1979.

The unions said that Thursday night's opposition to the cuts by more than 40 Conservative MPs, as well as the main Opposition parties, recognised that they "have now gone too far."

which helped to protect the aid budget and posed problems for the BBC budget.

The External Services are funded by the Foreign Office. In the current year, operating expenditure for broadcasting is £64.3m.

The External Services broad in 37 languages— including the World Service in English—and on the future financing of the broadcasting, highlighting the produce 720 hours of pro-External Services is about to extent of the Ethiopian famine, grammes a week.

This compares with other international broad maior Radio Moseow broad casts 2,150 hours a week in84 languages. American stations produce 2,000 hours a week in 48 languages. When the expansion at Voice o fAmerica is completethe total will be 2,500 hours in 60 languages.

Much of the American expansion will be in broadcasts to Europe, wherethe BBC has been forced to cut back because of previous economies. result of the last cuts in budget between 1981-83, three lanwere lost—Spanish, and Maltese. The service and the Port-Italian French guese service to Brazil were ĥalved.

The only good news for the BBC in Thursday's announce-ment was that £2m in spending planned to upgrade the Hong Kong transmitter will be for-

that there might be some com-pensation to offset movement in exchange rates. However, this is likely only after the econo-

# Attack on Bill to raise election deposits

BY PETER RIDDELL, POLITICAL EDITOR

change his proposal to raise the standing. However, he pointed very difficult time in the Comdeposit for parliamentary elec- out hat the plan to reduce the tions from £150 to £1,000 was threshold for forfeiture of strongly attacked yesterday by deposits from 121 to 5 per cent Conservative party."

Opposition leaders when the of the total votes cast would The Bill also co Bill was published.

Mr Brittaan had previously promised to consider strong Home Secretary, described the Opposition arguments against change as "unacceptable," Opposition arguments against change as "unacceptable," the size of the planned increase, especially in view of earlier but has decided not to change assurances about the need for comed, matically in the proposal which, he said yes all-party agreement. Mr Alan There would be a change in a monarch.

pects of retainingt heir deposits. to holidaymakers and British makers has been widely wel-

THE REFUSAL of Mr Leon terday would make "frivolous" Beith, the Liberal Chief Whip, legislation dating from 1797, Brittan, the Home Secretary, to candidates think twice about warned the Government of "a under which an election would be cancelled if the monarch mons" since the change was died between the dissolution of "clearly designed to suit a rich parliament and the meeting of The Bill also contains the had already been held. Instead, Representation of the People improve minority parties' pros- expected extension of the vote a parliamentary general election would be postponed for a fort-Mr Gerald Kaufman, Shadow citizens resident abroad up to night of the death of a sovereign seven years after leaving the occurred after the dissolution of UK. The change for holiday- parliament. Until the last century a general election auto-matically followed the death of

# Fowler studies stricter embryo research controls

Norman Fowler, the Social Ser-

up to the moral dilemma posed Medical Association. by the recommendations of the

Abbey National .....

Bradford and Bingley ...... 7.75 8.75

Newcastle ,...... 7.75 9.00

Thrift ...... 8.40

Wesser 9.60 Woolwich ...... 7.75

up controls over medical re- be permitted up to the 14th day, be established but also how we search on human embryos, Mr after fertilisation. can introduce more broadly Norman Fowler, the Social Ser. Mr Fowler said research based supervision arrangements

vices Secretary, told the Com- guidelines had already been in the short term," he said. mons yesterday.

Opening a debate on human
fertilisation and embryology, lege of Obstertricians and embryology, lege of Obstertricians and embryology to face Gynaecologists, and the British to be ready to move with them."

Mr. Fowler said MPs had to face

Gynaecologists, and the British to be ready to move with them."

Mr. Fowler said MPs had to face

Mr. Fowler said MPs had to face Gynaecologists, and the British to be ready to move with them."

The committee called for an did not currently exist of the report — that the com-ndependent statutory authority "I shall therefore want to mercialisation of surrogate MPs.

**BUILDING SOCIETY RATES** 

Britannia 7.75 8.75 9.30 7 days' notice 9.55 28 days' notice Cardiff 9.30 9.40 9.80 90 days' notice penalty f balance under £10,000 Catholic 8.00 9.00 10.00 Jubilee bond. Min. £1,000. Monthly income Century (Edinburgh) 8.85 — 9.30 permanent 2/3 years or variable Chelsea 6.75 7.75 8.90 3 years, immediate withdrawal interest penalty Cheltenham and Gloucester — 7.75 — Gold. No notice. No pen Trade

Greenwich 7.75 — 10.00 String Age (17-48 Age 22-27-75 studiet to be Guardian 8.00 — 10.25 6 recentles, 10.00 3 months, £1,000 retrieve me Halifax 6.75 7.75 8.00 7-day Xtra, 7 days' notice, no penalty 8.25 28-day Xtra, 28 days' notice, no penalty 8.50 90-day Xtra, 90 days' notice, no penalty

Leeds Permanent 6.75 7.75 8.00 Liquid Gold no not. no pen. HRAS 8.5 3m. not. Leicester 7.75 8.75 8.00 Liquid Gold no not. no pen. HRAS 8.5 3m. not. Leicester 7.75 8.75 9.30 £500+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. ac. no pen. 25 comp. 3 y. £2,000+ im. ac. no pen. 10.25 comp. 3 y. £2,000+ im. a

Peckham 8.50 — 9.75 lmm. withdwl. If over £2,000. Monthly income Peterborough 7.75 9.05 10.05 Flexi-Plus 60 days' notice monthly income Portman 7.75 9.25 9.50 No notice, 9.75 2 months' notice

Property Owners 8.25 9.75 10.00 3 mths. 9.65 28 d., 9.85 6 mths. Effective Nov. 1
Scarborough 7.75 9.00 9.75 2-year limited share, 1.75 guaranteed differentl.

9.55 Super bonus, 28 days' notice/penalty 9.30 Bonus-7, 7 days' notice/penalty

8.75 ? days' notice. On demand with penalty, 10.00 2-year term access with penalty

9.60 (£5,000-£19,999); 9.85 (£20,000 and over) 7 days' notice withdrawal, no penalty,

9.75 2-year limited share, 1.75 guaranteed differenti, 9.85 Sovereign £10,000+, 9.60 £500 £9,999. Monthly

9.85 3 months, 9.60 £10,000+, no penalty, no notice 7.75 up to £2,499, 8.00 £2,500+, 1 mth.'s notice 9.00 9.50 Over £5,000 imm. wdl. Under £5,000 7 days' not.

9.50 7 d. not. or pen. No not/pen. if bal. £10,000+

9.55 Monthly Income Account, 28 days' notice 9.80 90-day account, 90 days' notice/penalty

9.40 3-year term. Other accounts available

- 9.30 7-day account, 7 days' notice

inc. 9.60 min. inv. £2,500. Inst. access no pen,

9.25 90 days' notice, 9.00 28 days' notice

Share Sub'pn s/cs shares Others % % % 6.75 7.75 8.00 S

can introduce more broadly

"Developments in this field are moving too fast for us not Mr Fowler was cheered by However, the Warnock Com- backbench MPs on both sides

8.00 Seven-day account 8.50 Higher interest acc. 90 days' notice or charge

9.80 Capital share. No notice. 1 month's penalty 9.30 7 days' notice. No interest penalty

9.65 Special Inv. 9.85 2 years, 9.65 moothly income

9.38 5 days not, or 20 days int. pen. for imm. wdl. 9.86 90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.

9.75 Extra Interest—I mith's notice or 28-day pen. 9.85 Extra Income—I mith's notice or 28-day pen. 9.80 High Income—3 miths.' notice or 90-day penalty.

£1,000+. Instant acc., no pen. Mnthly. inc. opt. 10.00 2-yr. bond £1,000+, close 90 days' notice pen., monthly inc. option, Guaranteed 2.25 diff.

9.50 Premium Access. On demand, no penalty

9.75 Extra Interest—1 mth.'s notice or

Mr Fowler warned that commercial surrogate arrangements could already be illegal under the 1958 Adoption Act which provides criminal sanctions against payment for the transfer of custody of a child with a view to adoption.

committee of inuity into the mittee was right to usge a subissue chaired by Dame Mary
Warnock.

mittee was right to usge a subof the house when he promised full for a Friday sitting and, in an urgent decision on the an emotional debate, the conwas wolvement in supervision, which second main recommendation cept of embryo research was full for a Friday sitting and, in condemned by the majority of

> experiment in Lords By Our Political Correspondent

A LAST-MINUTE attempt will the proceedings of the House of Lords. Lord Chalfont has proposed an amendment delaying implementation until the Commons decides on a similar

The go-ahead is expected for televising in January but Lord Whitelaw, Leader of the Lords, will emphasise that there is no Government commitment to pay for it and that the broadcasting authorities have said they cannot pay the full cost of permanent television. debate will be conducted with the lighting necessary if the whole proceedings are televised.

#### **ECONOMIC** DIARY

TODAY: Trade unions which replaced Solidarity to hold first national meeting in Warsaw. general elections in 13 years. Poland, Niger and Liberla. TUESDAY: Sir Geoffrey Howe, Commons debates shipbuilding.
WEDNESDAY: New vehicle
registrations in October. TUC
General Council meets. Deadline
for British Telecom flotation
share applications. CBI statement. THURSDAY: EEC Health Minis-

conference in Glasgow on coal dispute. Mr Tom King, Employ-ment Secretary, Mr Pat Lowry,

FRIDAY: Company liquidity survey for third quarter. October final figures for car and commercial vehicle production. U.S. trade figures (October). Mrs Margaret Thatcher attends Franco British Society meeting in Avignon. Mr Neil Kinnock and Mr Arthur Scargill, president of the NUM, attend Labour Party rally on coal dispute at Stoke-on-

THE GOVERNMENT is con- to licence embryo research, consider carefully not only motherhood should be outsidering swift action to step which it recommended should whether a statutory body should lawed.

The Commons was unusually

Move to prevent TV

be made on Tuesday to prevent the start in January of the six-

TOMORROW: First Uruguayan MONDAY: CBI monthly trends enquiry for November. EEC
Foreign Ministers meet is Brussels. Mr Nell Kinnock, Labour
Party leader, to meet President
Chernenko. Emergency debate
in Commons on supplementary benefits payments. Paris Club holds debt rescheduling talks on Foreign Secretary, visits Brussels for talks on future of Gibraltar. U.S. budget report (October). offices were hit by industrial action yesterday. In at least 21 there were walk-outs and at others a sit in or deputations to collecting officers and MPs. Staff are protesting over pro-posals to close 35 VAT offices ters meet in Brussels. EEC Budget Council meets in Brusof the 600 staff face the threat of redundancy.

sels. October final figures for sels. October final figures for unemployment and unfilled vacancies. Employment and earnings by industry (Augustfinal). September energy trends. Overseas travel and tourism figures for September. NUM executive meets in Sheffield. Mrs Margaret Thatcher starts two-day Franco-British summit in Paris. U.S. leading economic indicators for October. Changes in level and coverage of regional assistance introduced. Scottish TUC

ACAS chairman, and Mr Gavin Laird, AUEW general secretary, at CBI Conference at Cafe Royal,

# John Lloyd assesses the life left in the pit strike

# The uneven drift back to work

drift back to work drifting along: as the "special offer" working miners, with a little for starters as well.

coal deliveries since the start of the miners' strike. Further, many areas reported esterday a willingness to try Convoys of tipper lorries are to push through the special offer payments before Christmas ferrying about 1,000 tonnes a day to the Oxfordshire plant if they could though only Scotfrom stocks in the south Midland guaranteed it. It is clear that the board will bend the rules, cut corners and play all the tricks it can to continue to lands, despite claims by some union officials that this infringes the TUC guidelines on replenishing power station undermine the strike through the "drift back."

stocks. The 1,800 megawatt plant is the first large coal-fired station outside the Midlands to receive regular coal deliveries during the strike.

replenish

power plant

DIDCOT power station, one of

the largest in southern England,

is receiving its first regular

**Didcot** 

This has caused satisfaction in Whitehall. However, officials are playing down suggestions that it signals the long-awaited start of a civilian "coal lift" into other large installations such as those at Drax, Egg-borough. Ferrybridge and borough, Ferrybridge a Thorpe Marsh in Yorkshire.

Although some plant managers are impatient to boost their stocks in time for the winter heating season, senior executives are determined to scotch any move which could inflame industrial relations at the power stations or attract flying pickets back to

working coalfields.

Didcot is receiving only a fraction of the 85,000 tonnes a week which it normally receives by train. But its managers hope that, with the continued acquiesence of the workforce, the road deliveries can be gradually increased.

Didcot and the 2,000 Mw plant at Aberthaw, South Wales, normally provide most of the coalfield electricity in the -southwest region of the Central Electricity Generating Board, where supplies are more stretched than elsewhere. As a result of the strike, most of the region's electricity is being generated by oil and nuclear

The CEGB sent its first two trial convoys into Didcot a fortnight ago but the attempt was quickly abandoned when some of the 475 manual workers were persuaded by union leaders not to unload them near the boilers. The management resumed deliveries on Monday at the rate of 300 tonnes a day, rising 1.000 tonnes a day by mid-week

The National Coal Board says that it is supplying all its from new output and from

quality and that it has deterior- door and - while his wife ated further because of the recent heavy rain.

clearly determined to keep the half its miners back at work. In other areas, there is a great deal of variation. Among of £600-plus before Christmas the "solid." left-led areas. ends in most areas this week, Scotland is showing the largest another package has been proportion of defections—developed for the long-time especially at the big Bilston Glen pit which Mr Mick McGahey, the National Union of

Mineworkers vice-president, refers to as his "Achilles heel." There too, however, the rate of drift has slowed—though not by so much that it can be said to be tailing away. Scots miners are being told they can still quality for the special offer all next week which seems certain to guarantee further defections. Though Scotland is

front," the north-east area, once But is it working? The table shows the present state of the main "strikebound" fields apparently as solid as a rock, is coming up fast among nonstrikers. In the past week, indeed, it has shown the most rapid rate of increase, with a tripling of the miners back at though in some cases, that title is wearing thin. In the western area—comprising Lancashire, Staffordshire and North Wales work. Yorkshire, the biggest the strike has clearly all but crumbled. Only in Lancashire, where it was never wholly solid area, has seen a doubling but the proportion of men at work but where most miners have been on strike, is there still a significant minority striking. remains under 5 per cent, so that both the national and area eaderships can claim that the heartland is fairly solid.

North Derbyshire is also headplant ing towards the 50 per cent ent to mark, a tribute to the hard and Indisputably solid are two areas—South Wales and Kent. -in the early days-apparently Both have militant leaderships unrewarding work of Mr Ken Moses, the area director and his and a long history of rank and file radicalism (which the North-East and Yorkshire both management colleagues. Though the rate of the drift has slowed as the absolute total rises, there seems little doubt that North who are discouraged tend to premature.

THE National Coal Board is Derbyshire will see well over put pressure on their leaders to end the strike by constitu-, tional means.

The figures in the last three columns of the table are snapshots at the end of the weeks when the special offer has been available, after the breakdown of the last round of talks. Can the board continue with a rate anything like as high?

Many board officials believe the rate will stay relatively high—perhaps around 4,000-5,000 next week. They believe that once the proportions have reached the levels they have in many areas the difficulty of crossing picket lines is reduced.

As week follows week, as no talks are arranged, as money baits continue to be dangled in front of the striking miners, as the NUM appears to have few initiatives up its sleeve, the best bet must be that the drift will continue.

However, it will not break the strike this side of Christmax: those forecasts were 100 optimistic. Instead, the senior officials of the board are agreed that the most likely outcome will be that 50 per cent of the miners will have returned by the end of January, giving the NUM executive the choice of continuing the strike as a minority, or throwing in the towel. That looks possible but lack). Miners are going back, reports of the death of this in small groups. In Kent, those strike have been consistently

Area	" New faces "	Total at work	Total miners*	Per cent working	Per cent on Nov 16	Per cent on Nev 9
Scotland	65	1,665	T0_000	17	10	4.7
North-east .	275	2,596	29,300	13	4.3	0.4
Yorkshire	232	2,529	53,000	4.7	2.3	0.5
Western	77†	10.994†	14,000	78	72	66
Kent	5	116	2.200	5.2	3	1.6
5. Wales Midlands:	7	117	19,600	0.6	0.4	0.2
N. Derby Notts., S. Derby,	176	4.282	70,509	41	99	<b>7</b> 2

\* Figures are approximate. | Three shifts on Nov 22.

Source: NCB

# Working miner attacked at home

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE VICIOUSNESS of attacks with what he later described as on working miners was highlighted yesterday when Mr Michael Fletcher, a miner at Fryston pit near Castleford, in North Yorkshire, was savagely dislocated elbow, chipped beaten by six men in his own ankle bones, severe bruising

Mr Fletcher, the 24-year-old father of two young children, was stopped by about 20 men that it is supplying all its as he walked to Fryston for the customers at the rate of just morning shift. They began over 950,000 tonnes a week, punching him, before he escaped and ran home to

telephone the police. upstairs with children - beat him repeatedly this strike for a long time."

baseball bats. Mr Fletcher was taken to Pontefract general hospital with a broken shoulder, blade, a

and suspected broken ribs. Speaking from his hospital bed. Mr Fletcher said yester-day: "I had an idea this sort of thing could happen because I had already been threatened."

his attackers as a former workmate at the pit.

done to improve wages and con-ditions over the past few years."

Many companies are based in

former mills and often employ

many of the former textile

workers with their strong union

Another recent Usdaw suc-

cess was among a smaller group

of 88 employees at the Rank

Hovis McDougall plant in Leeds

where the closed shop was

approved by 94 per cent of

The union is in the middle of a nation-wide review of its

attitude towards the Govern-

those voting.

He said he recognised one of However, power station managers complain that some of the wearing balaciava helmets, coal lifted from stock is of poor followed him, broke down his coming. I will be back as soon about 1,200 were injured early

Mr Peter Walker, Energy Secretary, condemned the "disgusting brutality" of the attack, and call. on Mr Arthur Scargill, the NUM president, to follow suit. The Prime Minister has also made known her shock at the incident.

A National Coal Board statement described Mr Fletcher's beating as "an IRA-style attack." The board said: "Far from being scabs as Messsrs Scargill and Heathfield have branded them, these men are braver than liery near Doncaster.
The police said one of their

as possible because I don't yesterday. They said an electhink there will be an end to trical transformer at the nit had been "expertly damaged."

# Usdaw members vote for closed shop

BY DAYID GOODHART, LABOUR STAFF

About 9,000 members of the Union of Shop, Distributive and has about 1,500 members. Allied Workers, at three separate sites of the British Mail Order Corporation in Lauca-shire, voted to have a closed shop in proportions varying between 90 per cent and 93 per

The official line of Usdaw and the TUC is not to accept the provisions of the 1982 Employment Act which provide that a worker cannot be fairly dismissed for non-membership of a union unless the closed shop has been approved in a ballot by between 80 per cent and 85 per cent of workers. However, the marked success of

Walk-out at

VAT offices

BRITAIN'S 80 VAT collecting

and to down-grade others. Many

The Civil and Public Services

Association said the cuts were

being made despite staff short-

ages which have resulted in £1.4bn uncollected VAT.

Further industrial action is

planned in an attempt to have

Smaller civil service

unions settle dispute

MEMBERS of the two smaller

unions involved in the six-

month social security computer

dispute voted overwhelmingly

The Society of Civil and Pub-

lic Servants voted 30 to six and

the 12 Civil Service Union members voted "almost unani-

mously" to return to work at

the Newcastle and Washington computer centres. Although

both unions have pledged not

to do work covered by the Civil

and Public Services Association,

which remains on strike. their decision may increase pressure

yesterday to return to work.

the proposals withdrawn.

By Our Labour Staff

THE LARGEST single group of encourage more to turn a blind mid-1970s and one official said workers to defy TUC policy and participate in a closed shop ballot has overwhelmingly supported its retention.

exchange mine to turn a blind exchange mine shop at Kays Mail Order in Leeds and Bradford where it

> However, at another Kays plant in Worcester the Transport and General Workers Union lost two out of three closed shop ballots — losing among cierical and managerial staff and winning among manual workers.

Usdaw officials, although opposed to the ballots at Kays and BMOC — both owned by Great Universal Stores - campaigned for a yes vote once the companies had made it clear they were going ahead.

Mail order employees are partly clerical and partly traces

#### ment's employment legislation. It has had four regional conhouse workers. Usdaw had a over the weekend in Eastthe unions in some ballots may strong recruitment drive in the bourne.

Reuters ballots workers BY DAVID GOODHART, LABOUR STAFF

international news agency.

The company has decided to ballot its 335 members of the have told members to return National Graphical Association the forms uncompleted to union and 520 members of Sogat '82 officials. despite strong opposition from Ballot papers are due to be the unions. It is not, however, returned to the Society by balloting the 140 members of December 7 and the result lists who are also covered by a 10.

THE FIRST closed shop bal- closed shop."
lot to be held among Fleet The Electoral Reform Society
Street production workers is is conducting the ballot and being conducted by Reuters, the papers were sent out to union

the National Union of Journa- should be known by December

• NUJ officials at the Ports Mr Kevin Garry, the Reuters' mouth News reported yesterday assistant general manager, said: that the papers' attempt to move "We have had a lot of members to sub-editing on VDU screens of Sogat and the NGA asking without the cooperation of NUJ us if they can leave the union members had failed and that but there appears to be nothing working sub-editors had re-contentious about the NUJ sorted to traditional methods.

# Murray has heart surgery

BY OUR LABOUR STAFF MR LEN MURRAY, 62, the transplant surgeon. Mr Murray

Hospital in London. His wife said yesterday that he was makthe operation, performed on

former TUC general secretary, has been a patient at the hoshas undergone by-pass heart pital since November 12.

His wife Heather, said: "The hospital tells me he has had a Public servants was unable to very comfortable night and they ing a satisfactory recovery from are very satisfied with the progress he is making. I saw him last night after the operation Mr Murray stepped down conscious."

on the CPSA to end its action. by Mr Magdi Yacoub, the heart fered from angine. dockyard on the Forth. 

#### ITV technical staff set to take 8% offer yesterday: "This is a clear vote of confidence in what we have

By Our Labour Staff

MOST of the technical and production staff in the ITV com-panies have voted to accept an B per cent pay rise and reject union calls to take strike action over a 12 per cent claim.

Members of the Association of Cinematograph. Television and Allied Technicians (ACTT) have voted 3,270 to 550 to accept the offer, and only the 550 Thames TV members remain to be counted. The ACTT shop that came

narest of rejecting was Granada "live" which voted to accept by 203 to 199. Granada is one of the centres of dissatisfaction with the status and role of production assistants.

A number of other unions at ITV has yet to formally accept the 8 per cent offer but are expected to fall in behind the ACIT. The electricians' union, the ETPU may however build the ETPU, may, however, hold a ballot on strike action over a

### Scots stoppage on GCHQ ruling

By Our Labour Staff THOUSANDS of civil servants in Scotland staged a half-day strike yesterday in protest at Thursday's ruling by the Law Lords that the Government had the right to ban trade unions at its Cheltenham communications centre, the GCHQ.

Four unemployment offices in Edinburgh were forced to close, and Department of Health and Social Security offices in Dundee and Galashiels were also affected.

The DHSS computer centre at Livingston, which handles gtro payments, was disrupted and 85 per cent of staff at the National Engineering Laboratory at East Kilbride left work at noon.

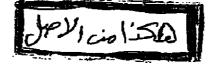
Civil servants walked out of the Department of Registers in Edinburgh, where records of House purchases and wills are The Society of Civil and

say how many of Scotland's 45,000 civil servants joined the stoppage, but reported that staff ranging from messengers to senior technical and professional grades were involved. from his post after the Brighton
TUC congress in September.

The operation was carried out in the last few years has sufficient from anging.

Conscious.

Staff worked normally at the Royal Navy submarine base on the Clyde and at Rosyth naval dockyard on the Forth.



# THE WEEK IN THE MARKETS

# The City gets through to Telecom

#### LONDON

ONLOCKER

IN THE rush to secure application forms for the British Telecom issue before the deadline next week, investors were in little hurry to buy or self shares this week.

Cuts in leading bank base rates, which will make the 7 per cent yield on BT that much more attractive, had already been discounted in the market. Barclays led the way with a per cent cut to 92 per cent on Monday, anticipating the decision by the U.S. Federal Reserve Board on Wednesday to bring its discount rate down by 1 per cent to 81 per cent. Other leading UK banks followed on Thursday, reducing their rates by a per cent to 93 per cent, but the reductions are unlikely to make much immediate impression on the building societies which cut mortgage rates earlier this

Falling interest rates did little to suport sterling. The pound was in any case under pressure from oil prices slipping in response to rumours that Opec will be unable to enforce production quotas. Inevitably, oil shares also had a tough

What action there was in the equity market was concentrated in retailing, stimulated by the deals between Marks & Spencer and Tesco, and between BATs and Dee Corporation, which are described below, and Dixons bid for Currys.

But a generally dull week will have done no harm at all to the prospects for BT, with all three main market indices bumping along quietly just below their all-time record highs, Rumours already abound that the issue will be over-subscribed and the last day for submitting application is not until Wednesday.

#### Dee's new pitch

t home

11 64.3

14 6 W (185 

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in the

ITY ledi

Mr Alec Monk, chairman of the Dee Corporation supermarket group, is not a man to hang around.

While the Monopolies and Mergers Commission labours over the bid for Booker McConnell, Mr Monk announced a £180m agreed deal to buy international Stores from BAT Industries

The acquisition takes Dee into fourth position in the supermarket food sales league— behind the Go-op, Tesco and Sainsbury; but shead of Asda. And it gives Mr Monk one of the last available chains in the South of England, something which may go down well with mighty groups until at least the Monopolies Commission the 1990s. Moreover, Tesco and since the Government has indicated in the past that it would like a strong third force in London to rival Tesco and

**Whitbread** relative to FT actuaries Brewers & distillers 110 1982 1983

Interim profits for the period to the end of October, which showed a 40 per cent increase to £17m. on sales up 24 per cent to

The acquisition statement left no doubt that the group's eyes are fixed firmly on further expansion. The assets and £30m cash acquired reduce Dee's net debt/equity ratio from 83 per cent to under 30 per cent. While the Booker bid is not to be renewed. Dee retains a 20 per cent stake and reserves the right to bid again.

Shareholders may legitimately wonder how long Dee can go on at this pace, issuing 113m shares for International less than two months after issuing 17m to buy the Lennons supermarket group. But for the moment they will probably put up with the dilution of their interests through vendor placings given the performance of the shares which were above 180p this week

against 106p earlier this year. BAT's shareholders will also have little cause for complaint. International always sat uneasily in this disparate grouprunning up several years of losses before a £10.5m trading profit last year. As Dee proves, supermarkets seem to function best in the hands of specialists like Mr Monk.

#### Out-of-towners

.Marks & Spencer linking with Tesco to develop the stores of tomorrow well away from today's High Street looks at first sight a very modest plan. The two companies are scouring the country for just six sites on the edge of town with the aim of opening the first joint shopping centres within

three years. Profits from the centres will make little difference to these M&S are to trade separately on each site, unlike Sainsbury and British Home Stores who got together to form a join Sainsbury.

Also if to dispel any doubts about its ability to get a grip on International, Dee also are to carry on with their

# Fed's warning

### **NEW YORK**

TERRY DODSWORTH

BY WEDNESDAY, there were not many traders on Wall Street who would have risked opposing the idea that the rederal Reserve Board had a cut in the discount rate up its sleeve. So when it came, neatly slipped in on the night before the Thanksgiving Day holiday, and typically after the close of the equity market, there was not a great deal of surprise among the depleted trading room staffs. room staffs.
This practical confirmation of

the shift in the Fed's stance may well, however, have spoiled a few of those Dickensian feasts on Thursday. With the markets closed, traders had a full-day to reflect on tactics, and a Friday morning hangover was no way to tackle the issues raised by the confusing signals coming out of Washington.

When Wall Street opened up yesterday morning, share prices jumped as investors took heart from the Fed's move. By lunchtime the Dow Jones Industrial Average was up 12.81 points at 1,214.33.

How seriously should the Fed's powerful warning of a slowdown in the economy be taken? The statement underlines a clear-change in the to an attempt to resuscitate a tiring economy, now moving

anto its third year of recovery.

But there is a great deal of argument about exactly how exhausted the recovery is, and to what degree it needs the and that any upward bounce Fed's monetary injection to get its second wind.

The second question is how far the markets have already adjusted to the interest-rate climate that the Fed has now validated with the cut. Since the end of the summer holiday period in August, short-term rates have plunged, bringing three-month Treasury bill rates down from 10.61 per cent to 8.46 per cent.

The yield on the Government's 30-year-long bond, a more sensitive measure of inflationary anxieties, has dropped

argue, have already fairly fully discounted the Fed's action. Thus, to bring rates down much more by engineering a further rally in the credit markets, the Fed will have to move yet again on the discount rate; and it may not be willing to do that until it has further evidence on the fourth quarter state of the economy, including, perhaps, some figures from the Christmas

For equity traders, the main implication of this outlook may be to keep an equally keen eye as the Fed on the economic numbers over the next few weeks. There has been little to cheer about recently—indeed, Goldman Sachs has just reduced its projected corporate profit gain this year from 20 to 15 per cent and mild pessimism is about the best description of the market's mood since the

Equity investors were excited enough about getting President Reagan back into office, but since then they have hardly had a good word to say for the administration. They are worried alternately by the burgeoning Government deficit, by the Republican failure to establish a stronger position in Congress, and by the difficulties

of pushing through tax reforms. The poor economic figures that have come through thes week have even led to some gloom-mongering on policy emphasis of the board. Street, with talks of a mild re-The Fed is shifting its target from the fight against inflation year, at least until the big year, at least until the big inventory build-up of the inventory build-up autumn is cleared out.

On this basis, Mr Michael Metz, of Oppenheimer, argues that both the stock and bond markets are close to their top inspired by the discount rate cut will be short-lived.

more optimistic view is

that the easier stance of the Fed, after several months of stagnant money growth, has come just in time to push the economy ahead again on a path of steady, non-inflationary growth Indeed, some analysts attributed the mild rally in the equity market early in the week to expectations of the cut that came on Wednesday.

1,185.29 7,195.12 +9.83 Tuesday 1.201.52

among retailers, clearly thought division.

It too risky to go it alone this time. In Tesco, it has a partner better in the second half as new with experience in the tricky lines are introduced into more task of winning planning stores in time for Christmas, permission for sites from The group's cookshops are reluctant local authorities.

St Michael patron saint of optical services, photographic quality, is acknowledgement and electrical goods are all that it has successfully shed its selling better than in the past. cheap and cheerful image of a few years ago.

This official blessing will do more to enhance Tesco's image in the eyes of shoppers and advertising campaign.

independent store

But the latest agreement has

momentum with the announce-

out-of-town centres.

opening plans.

side the vigorous growth of the industrial division in general and pharmaceutical sales in par-

But the company's interims

on Thursday showed that efforts a wider significance. M&S, the undisputed king of the High to brighten up the stores are starting to pay off. Street, is signalling its approval Group profits for the six of out-of-town centres. It is, a little belatedly, acknowledgmonths to the end of September were 22.7 per cent up to £79.9m a general shift in shopping on sales ahead 11.7 per cent to

habits which can only gain £920m. The advances are however ment this week that a Home exaggerated by adjustments to Office committee has backed the abolition of the Sunday trading laws People who shop on sales. After allowing for this, Sundays will typically drive to

catching on, health foods are to For its part, Tesco gains be sold across the country, and

> But in the industrial division, pharmaceuticals profits are being squeezed. Admittedly, the U.S. business, Boots Pharmaceuticals Inc. doubled its profits in the first half but that was before a price war broke out in prescription sales of the pain-killer ibuprofen.

For too long Boots' great in the UK, pharmaceutical chain of chemists shops has profits are being bit by govern-looked tired and neglected beside the vigorous growth of the charmon to control to control. prices of drugs sold to the NHS. For the year, pre-tax profits of £175m look well within reach, putting the shares on a p/e ratio of about 14 on a 40 per cent tax charge. At this level, the price is well up with

#### Brewers' bounce

Whithread's interim results this week showed that the company has a fine corporate brew in the making.

payments from the National The figures for the half year Health Service for prescription to the beginning of September The figures for the half year were strong-pre-tax profits up the retail division's profits were 15.2 per cent to £57.6m on sales ut-of-town centres.

up 14.4 per cent, against S.I ahead by 16.8 per cent to 1.5 per cent decline on 1983, from a planned expansion away

M&S, so often a pioneer per cent for the industrial £678m. But they partly obscure Whitbread more than made up arom brewing beer which has

#### MARKET HIGHLIGHTS OF THE WEEK

	rnce پاڪار	on week	High	Low	
F.T. Ind. Ord. Index	916.3	- 9.7	924.3	755.3	Brit. Telecom issue inhibits trade
BP	425	-18	540	395	Weak spot oil prices
Cullen's Stores A		+40	340	145	Fresh bid developments
Dee Corp.	187	+12	187	1061	Acquires Intl. Stores from BATs
Dixons	407	+25	409	215	Currys bid situation
Elson & Robbins	7	+11	80	46	Agreed bid from Hartons
Extel	298	<b>-40</b>	350	215	Mid-term figures disappoint
Hambros	158	+13	185	120	Sale of U.S. oil interests
Heath (C. E.)	510	+42	520	317	Good interim results
Johnson, Matthey	85	-23	287		Broker's sell recommendation
London & Midland Ind's.	163	+17	169	118	Good half-year figures
MK Electric	205	-20	357	258	First-half results
Meadow Farm Produce	267	+25	270	130	Good first-half profits
Metal Box	346	-14	378	287	Int. figures fail to please
Sketchiey	384	-20	419	346	Uninspiring interim results
Sumrie Clothes	62	÷12	190	47	Revived speculative demand
Tesco	222	÷12	229	155	joint venture with M&S
Western Board Mills	283	+ 48	290	205	Agree bid from David S, Smith
Woodhead (Jonas)	40	÷ 8	42	20	IEP Secs. acquires 10.8% stake
Woolworth	583	+40	583	340	Chart "buy" signal

brewing to businesses where there seems to be more sparkle-wines and spirits and

beer which did best in these interims-with beer operating profits rising from 47 per cent to 54 per cent of the group total. While the volume of beer brewed fell by slightly more than the national average of a

Luton. Lager again gained ground

on traditional ales—a trend which cannot full to help For it was good old British national brewers like Whitbread at the expense of the regional companies, who generally specialise in traditional brews. But Whitbread does not see its future in the battle of bitter arransi lager, its recent popularity in the City stems directly

the way the group is trying to for lost sales by entting costs, cost 2200m in the past 18 change shape, turning away including closing its brewery in months, much of it spent in the months, much of it spent in the U.S. The real returns on this capital are probably another 18

months away. Similarly, in retailing Whit-bread is bearing the cost of expanding its Beefeater Steak Houses, Roast Inny and Pizza That restaurants Profits in the half year were up, but there should be far more to come in the luture.

Stefan Wagstyl



# t needn't be a 20 year Lloyds At some point, SCI Bank you've probably

considered borrowing money to finance a long-term project. Investing in new equipment, larger premises or perhaps even another business.

And then you've thought about what you'd be letting yourself in for.

The fixed interest rate that locks you in. And the uncertainty of a base rate that has fluctuated over 70 times in the last 10 years.

To solve this dilemma there's the Lloyds Business Loan. No other business loan is quite so flexible.

You can borrow anything between £2,000 and £500,000 and choose from a fixed or base rate linked interest rate.

You've then got the option - and this is unique - of A thoroughbred amongst banks.

changing this arrangement every five years, throughout the term of the loan. Which for the right project could be up to 20 years.

During the first two years of the loan you can stagger repayments to allow minimum or no capital repayment.

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Service. Talk to your local Lloyds manager. He will be only too pleased to give you all the details of our business loan.

It's the most flexible business loan – bar none. 🐔

# Discharge of a bankrupt

I wish to find out exactly when my good-for-nothing son-in-law who went bankrupt about 8!-9 years ago will be entitled to be discharged under the ten-year rule, though he has paid nothing and will never pay anything. The County Court office are not very helpful; have I the right to inspect the registers personaliv?

If the adjudication in bankruptcy was made after October 1 1972 and before October 1 1977 there is no right of automatic discharge; but there should have been a review of the order during the year foldowing the fifth antiversary of adjudication. You are enlitled to obtain the information as to whether or not there has been a discharge from the Court adjudication

#### Capital Gains Tax

OUESTION I am puzzled by the item in your issue of November 10 headed Looking after the wife." I do not understand the reference to "a potential liability to CGT ' where the transfer would be effected by the Executrix

distributing the Estate. ANSWER We regret that the reply to Back pay which you refer was garbled and incorrect. The correct position forwarded is that under Section 49 of the Capital Gains Tax Act 1979 CGT is not chargeable on property when it devolves on death, but the property is deemed to be acquired at its market value on the date of death. As the life time transfers referred to would have been between spouses they would be exempt from CTT and it would be unnecessary to rely on the £3,000 annual

#### **Enforcing** a change

I have a second charge on a hop premises which I sold three years ago. The purchaser bought with the aid of a hank first charge and a small part of the purchase price was via the second charge. The current position is as

nine months ago amounting to approximately £120 has not been paid and the charge is refusing to pay. —The bank refuses to disclose the amount owing on the first charge without the

I-The final instalment due

**FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

consent of the chargee who is not willing to give consent so that I am unable to discover what is actually owing on the first charge.

What I wish to know is the

cheapest and most effective way of securing the rest of the money and if I can claim for loss of interest due to late payment, (The money was to be paid by 24 equal monthly instalments which in themseives were always a couple of months overdue anyway.) I have considered a claim by way of a default summons in the County Court as being the cheapest. Enforcing the second charge not knowing the level of the first charge by attempting to foreclose might not be to my advantage. Your better course is to enforce your charge. The charge should provide for interest to be payable on arrears, in which case you would be entitled to recoup interest as

I am dueto leave my current job in four weeks time. At present, our pay settlement for 1984 is still under discussion, and my back-pay should be worth several hundred pounds. Is there any legal requirements for my firm to forward this money to me? When the pay settlement is achieved any increment for a period which falls within your contract period should be paid to you. Ensure that you do not sign any receipt in terms expressed to be in full or final Sighting settlement until this matter is

#### Agreement on Premium Bonds

I have some Premium Bonds purchased in my name but hold on behalf of five relatives. Our agreement is only signed by myself and my bank manager (now deceased). It is dated October 1976, and I was advised at the time that this would be a sufficient cover in the event of a large

elaborate document? The declaration made in 1975 is Unit trust sufficient if it identifies the five relatives for whom you holdings held the bonds.

#### A new trustee

I am the sole trustee of a bare trust on trust at will and wish to appoint one or more further trustees. Would you be good enough to tell me how I should go about this at minimum expense? The trust comprises land and investments in building societies, shares and deposit and current accounts at the

A deed of appointment of a new trustee will be required. This will only involve 50 pence stamp duty. It would probably be worth your spending a little more and getting a solicitor to draft the deed.

#### Change of address

I have sold my house which was my home and have bought another. Not long ago I spent money in having a will drawn up and am wondering whether there is a way in which I can change

the address in the will without incurring further legal There is no need to change the address in your will: the executor can always prove, if need be, that your address was as stated at the time of making

# the deed

Could you please inform me if a beneficiary of a discretionary settlement is entitled to copies of the trust deed and of

While there is still some doubt about the precise position in law, the better view is that a discretionary object is entitled to inspect the trust deed and the trust accounts; the court has certainly so ordered on specific occasions. Strictly speaking the cost of making any copies would fall on the prize. Could you please advise person seeking them.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. post as soon as possible.

1. If I hold units in a Unit Trust and a switch is made into other units in the Trust. does this constitute a disposal for the purposes of Capital Gains

If so, and it is a managed Trust, does this mean that a switch made by the managers would constitute my making a disposal however utimely this disposal may be in relation to my overall CGT position in that tax year?

3. In what circumstances, if any, would the proceeds from the sale of units be already CGT paid within the Unit Trust before I receive them? Your questions are unfortu-

nately ambiguous. 1. No, whether you are talk ing about a simple conversion of units (eg a conversion from income units to accumulation units) or about a unit-linked life policy.

2. Your question suggests that you are talking about a unit-linked life policy: the switching of the link has no tax consequences for the policyholder.

3. This question also suggests that you are talking about a unit-linked life policy, under the terms of which the insurance company can fix what percentage of the market value of the linked units is actually paid out in cash, upon maturity or surrender. The proceeds may be chargeable to income tax, in the hands of the policy-

#### Selling numbers 38 & 38a

I am the freeholder of shop premises with living accommodation which has a separate entry with a different postal number—that is, 38 and 38a. It is my wish to sell the whole property and it is obviously my desire to keep the CGT as low as possible. The flat is occupied by my son who is also manager of the shop, the property is rated as a whole, would it pay to have it rated as two units?

No: the rating question has virtually no effect upon the CGT question. The solicitor who will be acting for you in the sale of the property will be able to guide you through the CGT maze and

# Inaction on the investment front

GEORGE GRAHAM looks at interest

rates and the future

BARGAIN HUNTERS are having to keep on their toes to spot which building societies are cutting their interest rates by the least and which are putting off the downward adjustment for the time being.

The larger societies have now all cut their ordinary share accounts 1 per cent to 6.75 per cent and on higher interest accounts, rates have in general been cut by 1.3 per cent. This means that the prevail-

accounts stands at \$.0 per cept, for monthly income accounts at 8.25 per cent and for 90 day notice accounts at 8.5 per cent. But within the wider picture there are a number of diver-gences. The largest anomalies occur where societies have de-

line with the general drop in

ing at the end of the month. The Bolton Building Society, meanwhile, has not adjusted its rates yet and does not expect to do so until the New Year.

Perhaps the most aggressive inaction comes from the Bristol & West. It has cut its mortgage rates by 1 per cent, but is leaving investment rates unchanged for the time being. This leaves the rates paid on its seven day notice Triple Bonus Accountthe amount invested-among the most attractive short notice accounts.

Among those who are altering their rates—and most will do so from December 1—there ing rate for seven day notice are subtle variations in approach. "It is clear the differentials are going to change," said Quentin Deane of Building Society Choice, "and even an extra 0.02 per cent is significant on larger sums."

One of the keenest contests layed reducing their rates in is between the Leeds Per-line with the general drop in manent's Liquid Gold account

gap between them thus narrows deposits over £5,000.

from 0.32 per cent to 0.25. ham credits interest monthly, giving the equivalent of 8.57 8.35.

offering attractive rates throws up further variations. The Cheshunt's 7 day notice Silver shares move to 8.25 per 9.3-9.8 per cent depending on cent, with interest credited monthly on deposits over £1,000. Its 1 month notice Gold shares drop to 85 per cent, with

> to 8.75 per cent. Lambeth keeps its ordinary share rate slightly above the norm at 6.9 per cent. The 7 day account moves to S.3 per cent, the High Yield 28 day account to 8.5 per cent, and the Magnum 6 week account to 9.0 per cent. But on the High Yield and Magnum accounts, interest penalties are charged on with-

and Cheltenham to 8.25 per cent account, which offers immediate with a minimum of £1,000. The

Walthamstow moves its 7-day On sums over £5,000 Chelten- account to 8.25 per cent, and the 1 month notice bonus shares to Skipton's immediate per cent on an annualised basis. access Sovereign account offers A guick tour of some of the 8.3 per cent on £500-£8,999 and smaller societies that have been 8.6 per cent on £10,000 or more,

and it gives 8.3 per cent credited monthly on £2,500 or Hopping from one building society to another in order to attract the finest interest rates has become a popular pastime, but patience may be advisable this time around.

Special 2 term shares moving With bank base rates dropping another half point, there could be another downward movement for building society rates waiting in the wings, and this could mean that the differentials change yet again.

In particular, some societies have been careful not to lower their investment rates by too much for the time being, because of their anxiety over the possible outflow of funds interest rates.

The Guardian Building Society, for instance, is not moving yet and the St. Pancras will a minimum investment of £500, Portman on its Flexi-Plus and make up lost ground.

# When the yellow peril strikes

YOU WIN some, you lose some. That should be the USM's verdict this week on the tougher rules imposed by the European Community on companies seeking a full market quotation.

The regulations, which take effect on January 1, do not affect the USM directly. They are the result of an EEC initiative to ensure that companies on all European stock markets receive similar treatment.

However, the directives, contained in the Stock Exchange's new "yellow book" of listing requirements—or the "yellow peril" as it is more cynically known—will produce two important spin-offs for the junior market.

The new rules make it more cumbersome for USM com-panies to join the upper house, thereby running directly counter to the Stock Exchange's original intention that the USM should provide a relatively easy route to a full listing.

With the new yellow book looming ahead of them, it is no accident that the flow of com-panies graduating to the full market has accelerated. More than half of the 35 groups to have made the step during the USM's four-year history have done so in the past 11 months.

## Unlisted Securities Market

have been warning companies recently," says Alistair Alcock, corporate finance partner with stockbrokers Phillips and Drew. The imposition of tougher

regulatory standards on listed companies will widen the gap between the two markets and could help to swell the USM's numbers. Larger private groups dithering between a NSM quota-tion and a full listing will now face stronger arguments in favour of a less bureaucratic environment on the nursery

market. The chief practical change affecting USM graduates is that from the start of 1985 no company will be admitted to the full market from the USM or anywhere else-unless it publishes full 'listing particulars," sub-

ject to some exceptions. That means they will have to provide informatoin which will

assessment o fassets, Habilities, profits and losses and the issuer's financial position and prospects. There must also be statements relating to working capital borrowings and a reference o the company's future development in the current year, all of which wifi have to be aproved in writing by the quotations committee.

So far so good. Any USM company worth its salt should be able to produce that lot without great difficulty. But the jokefrs in theEC's pack are that all new histings must in theory publish a costly five-year accountants' report, and that the listing particular must be reproduced in full in either a brochure or in a daily news-paper—a marked contrast to the far less onerous advertising requirements now relating to USM graduates.

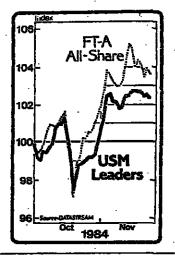
The Stock Exchange authorities do, however, offer the prospect of a partial let-out for USM graduates, so long as they are not marketing any new shares on their arrival on the full market.

It will consider permitting such companies to leave out the accouuntants' report and some other information, bearing in allow investors and their mind that they have already advisors to make an informed been through a stringent regula-

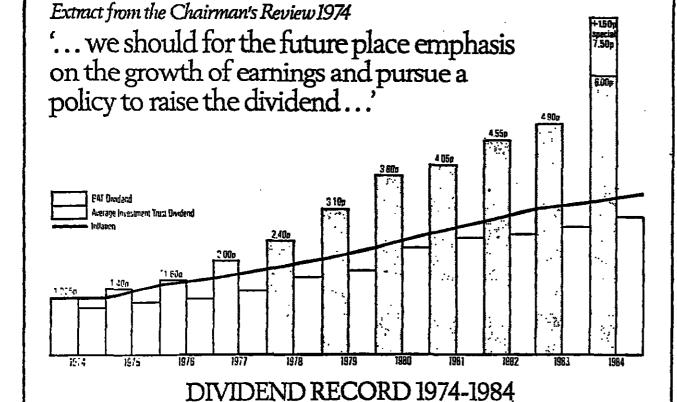
tory scyhooling on the USM. Of course, nobody yet knows how the rules will be applied in practice. But the signs are that the authorities will be sympa-thetic to anxious USM gradu-ates. "It seemed to us unduly tough to put them through the hoop twice," says John Fryer, head of the Stock Exchange's quotations department.

Beyond the general tightening up of disclosure requirements, th key change affecting potential public companies hovering on the boundary between the USM and a full quotation relates to the speed at which they can make acquisitions.

William Dawkins



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#### average, although the cream of of transferring the advantages the mine's profits comes from of open-pit methods to its underground mine. the 20 or 30 per cent of pro-Two-way radios will be used duction which is deemed "cut-

Breaking new ground at Finsch

MINING

GEORGE MILLING-STANLEY

STANDING ON the rim of any of the world's open-pit mines, it is hard for the unintiated to see anything but dust and confusion. The tutored eye of the mine superintendent, however, is able to gain an instant grasp of what is going on, even down depth of operations. Within the to the details of which of his next four or five years, the staff is operating which vehicle bottom of the pit will be at a and in which sector, a privilege enjoyed by few supervisors in

This is one of the principal reasons why the conventional wisdom has grown up over the years in mining circles that the open pit is far and away the most efficient method of extracting minerals from the earth. The management of one mine, however, believes it has found a way of transferring the benefits of open-pit mining to its under-ground operations.

"Usually, when a guy goes underground, he disappears from sight and can do what he bloody well likes. We will be able to ensure that he is productive all the time," as one official of hte Finsch diamond mine in South Africa put it Finsch has a link with the

history of diamond mining in South Africa in that it is grouped within De Beers Consolidated Mines as a member of from the town of Kimberley, where diamonds were first discovered in the country.

Diamonds were first discovered at Finsch in the early 1960s, and the mine's present open pit came into production in 1965. Last year, the pit recovered more than 5m carats of diamonds (there are 142 carats to the ounce) from 5m tonnes of ore.

which make up something like 70 or 80 per cent of output on table," in other words which can be made into jewellery.

After almost 20 years in production, the open pit mine at Finsch is now approaching the end of its economic life, which is effectively a function of the depth of operations. Within the bottom of the pit will be at a depth of 400 metres below the surrounding countryside, and mining below that level would necessitate a considerable widening of the mouth of the pit, which is unacceptable on economic grounds. Thus in 1978 Finsch started

work on the construction of an underground mine beneath the present pit, and this will come into production in 1988 or 1989. The life of the pit may be extended by a year or so be the installation of a conveyor rising at an angle of 45 degrees fro mthe bottom of the pit, which would allow operations to penetrate a little deeper, but this has not yet been formally decided. Construction work on the

underground operation, which will cost a total of around R200m (£91m) by the time it is the Kimberley division, even complete, is already well though it lies 160 kilometres advanced, and according to one expert the mine will be the most sophisticated underground diamond mine in South Africa once it comes into production.

The management of Finsch has had the opportunity to study the efficiency of its own. relatively modern, open pit, and in addition the underground operations at the other four

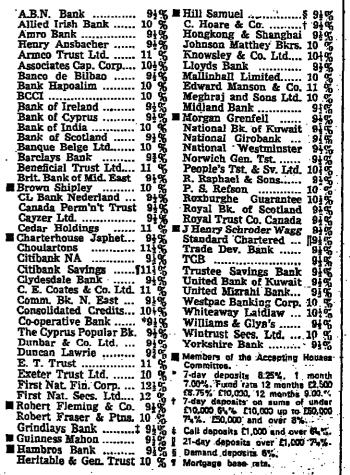
for Finsch but much older, and believes it has found ways

extensively underground, as they are at present on orface. the mining will be entirely trackless, using large-capacity load-haul-dump trucks (LHDs), and the mine is currently experimenting with electronic

Finsch is essentially a pro- producing mines in Kimberley, and identification of vehicles ducer of industrial diamonds, which are similar to the plans underground much simpler underground much simpler than would otherwise be the 22 BOBta sh sh cm c cc mm

All monitoring under this system, if it is installed, would be carried out from a central control room, which would effectively place the under-ground mine supervisor in the same position as his colleague on the rim of the open pit, with a view of the whole underground operation in front of

#### BASE LENDING RATES



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**Page** Citifunds Perpetual Western Trust and Savings Ltd.

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Lazards

## YOUR SAVINGS AND INVESTMENTS

ACCOUNTANCY

# Tax, and nothing but tax

**GEORGE GRAHAM** looks at the field of investment advice in accountancy.

WHEN THE talk turns to tax, send for your accountant. But how far beyond the tax frontier will the accountant be willing to tread in advising you on your

Not very far, in all but a few cases. The large and mediumsized accountancy firms fight shy of offering anything approaching specific investment advice, for fear of compromising their independence. And many small rural practices are equally cautious because they cannot maintain the expertise necessary to make precise recommendations.

In the accountant's favour is the fact that he is not tied to any particular insurance company or unit trust group and should not be dependent on earning commission: and his knowledge of your finances derived from handling your tax

"It's a question of trying to be constructive from a mixture of their tax returns and what we know about them." says Roger White, tax partner at Peat Marwick Mitchell.

The second secon

" We tend to be strong in taxrelated investment advice, but we would draw back from telling the client which one to

Robson Rhodes is a shade more enthusiastic about the sector, and recently published a Personal Financial Planning Manual. But John Rayer, Robson Rhodes's tax partner and author of the manual stresses that the firm's strength lies in analysing the structure of a client's finances rather than in picking particular investments.

One firm that has wholeheartedly embraced personal financial planning is Thornton Baker. It undertakes to advise individual clients on their finances from the cradle to the grave, and is prepared to suggest specific insurance con-

tracts or specific unit trusts. "Tax is absolutely vital, but it is not overriding." says Alan Kelly, partner in charge of national personal finance plan-ning and author of a new guide to the field published by the Institute of Chartered Account- stockbrokers have two different

mise them after tax." unit trust managers and rarely ants should put your business

Accountants charge according ing commission with anyone to the time they take, so fees else, but in practice they turn will depend on the complexity a blind eye to chartered ac-of the case. They should be countants who offset the comwilling to meet you for a preliminary interview without commitment and after that to appe ar to want to enter is give you an estimate of the cest. This may run up to thousands of pounds.

Thornton Baker's Kelly, for instance, says he may well give half an hour's free interview with a client to test the waters.

Kelly believes the fee system gives an advantage to accountants, because it is clear that they are charging for work done on the client's behalf. They are therefore more obviously impartial than advisers who rely on commission income.

This definitely does not mean that accountants do not accept commission. They do, and a number of stockbrokers and unit trust managers grumble that in some cases this is their primary

Under the rules of the Institute of Chartered Accountants, the client must be told in advance if there is a possibility that the accountant will receive commission from a particular investment; and if the investment is made, the exact amount of commission must also be

But the accountant is not bound to pass the commission on to the client, although many

firms prefer to do so.
"We prefer not to receive commission at all," says Peat Marwick's White, "If we do receive it, we like to pass it back to the client."

When commission is offset against fees, it can sometimes eliminate charges for the accountant's advice, so it may on occasion be worth the client's while to opt for a commissionpaying investment. But in all cases the accountant should make clear to the client what the choices are and precisely

what commission is being paid. A problem can arise on share dealings. On transactions under \$7,000, the accountant—like other qualified intermediaries is entitled to one-fifth of the stockbroker's commission, but is prohibited by Stock Exchange rules from pasing the commission on to the ultimate client. In this case, however, the client would not in fact benefit if the accountant waived his share of the commission.

On transactions over £7,000. ants. "What they are trying to scales of commission, with do with their assets is to maximise from "after the" sion is shared with an inter-Kelly himself regularly visits mediary. In these cases accountsuggests funds whose managers through on the cheaper rate he has not interviewed. He also and not claim any commission

# prohibit their agents from shar-



to do financia! planning on an individual basis," says Robson Rhodes's Rayer, and Kelly at Thornton Baker adds: "My FOR THE past 20 teachers at Taunton School have been putting their heads and their savings together to run a collective portfolio of stocks and bought a stake in its first new whole philosophy is geared to the individual."

British Mohair and Pilkington

ness studies department, says:

ing to be on your own as a

the club is run as a private unit

trust in which the staff—but not pupils—can buy units. Since

words. shares. accountant will not slot you into a standard portfolio, but will construct his financial recommendations to suit your exact

For the time being, accountants are not offering discretionary management of your investments, but this could change. "If individuals demand that you look after their complete investment portfolio, then you must look at ways of achiev-

mission against fees.

other

Ιn

circumstances.

One area accountants do not

selling prepackaged financial

schemes. "I would much prefer

ing that desire," says Rayer. Many firms, however, have begun to put out a range of booklets outlining new Budget provisions or commenting on specific tax problems. Some of these publications are also available in bookshops, and may represent the best and cheapest way of tapping the accountancy profession's expertise.

over—from an equivalent price of 12.5p to 564p currently. This performance is at least as good as many a professionally-run unit trust. As the graph above shows, Taunton School Investment Club has comfortably managed to beat the FT 30-share index over the

past 21 years. Eric Wright, a maths teacher who has recently retired. has been club treasurer since its foundation. He remembers the first investments, Hawker Siddeley and Radio Rentals, both bought on the word of the club's stockbroker.

issue — Dreamland At monthly meetings, the 36 Blankets. The price doubled members forget about third-soon after dealings opened, but form French and the Second XV the club held on too long and to discuss the relative merits of eventually sold at a very modest oils and overseas traders, of profit.

think about our technique. Since then we have taken profits Many of the teachers also invest on their own account, but early and often missed out on later profits. the club allows members to share their successes and failures. As chairman Graham Reid, head of the school's busi-Personal ups guided many of

the early investments. The club crisis. bought S. W. Berisford, the sugar trader, on the word of a "It can be lonely and frustrat- member who was related to the founding family, and Bullough Securities, an industrial group, Launched in 1963 with the on the recommendation of a help of an Old Boy stockbroker, teacher who came from Manchester where the company was trust in which the staff—but not based. Both yielded good pupils—can buy units. Since they were first issued, the units of the market indices in the have appreciated four times 1960s.

on deposit. "We took the view Some of the club's most successful years were in the that we existed to invest in Wright says: "It made us early 1970s when the portfolio aink about our technique, was invested heavily in mining shares." he said. shares on the advice of its broker. This brought spectacu-lar profits when the gold price ing over the years and takes more trouble researching soared in the wake of the oil

At the top of the form in Taunton

A notable performer was a £1,400 stake in Consolidated Goldfields which yielded a £3,700 profit over six years. These gains helped the fund to avoid the worst impact of the 1974 stock market crash. Wright remembers how the collapse caught the club completely by surprise. But at no point did

the members consider selling

markets and companie The strategy the club follows is first to judge the course of economic trends, taking a view on the oil price or interest rates. It then considers which sectors might benefit from these trends and then looks at indi-

Reid says the club has become

more sophisticated in its invest-

vidual companies, Reid says. These policies have served the club well in recent years. It bought oil shares in the period everything to put their money the oil price would rise to the

In 1979, the club rightly anticipated would lead the economy out of recession and bought GEC, Crystalate and First Castle Elec-tronic, selling all three in 1983

Since then the club has built up holdings in Japanese and U.S. unit trusts and in a selecuon of recovery shares including Pilkington and Cope Allman. The current portfolio, worth £42,000, is widely spread. although Japan accounts for nearly 20 per cent and oils for

Reid says the club's present plan is to build up a selection of high-yield shares, mainly by selling oils. It is partly a defensive manocuvre, preparing begins to fall, and also a reflection of the club's belief that interest rates are likely to come down, making high yield shares more attractive.

Reid is convinced that clubs are ideal for small investors lack the means to build up widely-spread portfolias of their own. "It's much better and more interesting than unit trusts or buying shares in one company like British Telecom.

Many people think that investing to just for the rich and very clever. It isn't. It's for everybody

Stefan Wagstyl

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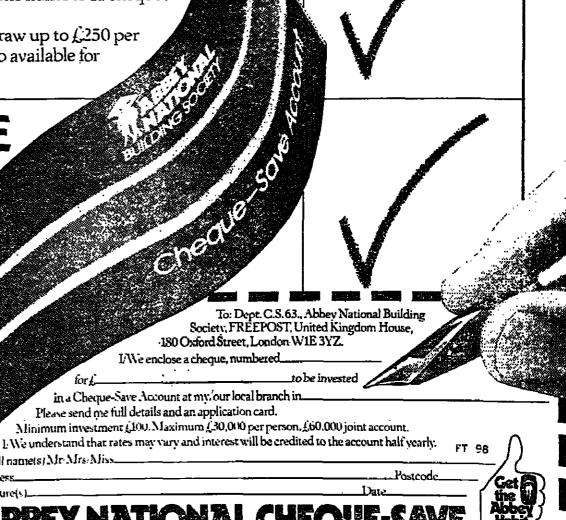
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# Dear Marje, is this a good buy?

BARRY RILEY looks at the prospects the Mirror would have issued last July.

BUZBY HASN'T managed to feature in the British Telecom prospectus—but Andy Capp appeared in at least one draft version of the Mirror Group prospectus which was due to be published last July until Robert Maxwell made Reed, the Mirror's owner, an offer it

could not refuse. The Mirror flotation was to have been strongly directed towards Mirror readers, and so would have been an unusual exercise in the promotion of wider share ownership. Now, of course. BT is going one better. with all the gimmickry of TV advertising and giveaway tele-phone vouchers. It could well have never owned a share

But BT is only able to do this on such a scale because the rules have been bent in its favour. This makes it questionprecedent for new issues in the

All the same the Mirror sue-that-never-was showed issue-that-never-was that it is possible to turn dull prospectuses into rather more exciting marketing documents. You can either view this, as a laudable step in the direction of a people's capitalism-or as a dangerous development which. exploited by other company promoters, might pose serious dangers to a gullible public.

As things stand, any company other than BT has to comply with the strict requirements of the 1948 Companies Act when making offers of its shares. This Act provides that any document with an application form counts legally as a prospectus—and a prospectus has to contain huge volumes of statutory informa-

tion and legal technicalities. So how has BT been able to 5m copies have been printed? prospectus is "deemed to incor-porate the full prospectus"— In future, it is

which incidentally runs to more than 60 closely packed pages. The Mirror men did not have

any such advantages. They had to face up to the problem that pages and pages of grey matter would amount to a pretty effective switch-off for the audience they were trying to reach. But they did not want to indulge in cheap gimmicks-there were to be no bingo numbers on the application forms, or glamour girls on page three of the prospectus.

So they drafted in two men to try to spruce up a traditional prospectus. They were Robert Head, the Mirror's City Editor, and Stanley Gale, now with Extel's financial public relations division but a veteran of the Express City page in the Fred Ellis days.

As Gale puts it: "One of the big handicaps is that the documentation is not done in a form wind up with hundreds of that ordinary people can under-thousands of shareholders who stand." They adopted the compromise of three hard-selling pages at the front of a pros-pectus which would have taken up 16 pages of the Daily Mirror.

A lot of work was done on a favour. This makes it question-able whether its marketing will features of the more conven-really provide much of a tional core of the prospectus. Much thought, too, went into redesigning the normal application form, which itself is liable to leave the unpractised appli-cant baffled.

According to Gale the lawyers and bankers were far from stuffy about the concept, though the lawyers insisted that a for-mal declaration of the directors' responsibility must appear on the summary page—and the bankers. Warburgs and Lazards, complained when their names were shifted from the middle to the bottom of the page.

But at a very late stage, the Mirror's top editorial staff decided to get in on the act. Under editor Mike Molloy they laid out their own version with even bigger headlines and heavy emphasis on editorial features like Andy Capp, "Dear Marje" Proops and the Old Codgers.

"You can become part owner of included a let-out clause. Or to instead Robert Maxwell decided put it in officialese, under he would like to become full Section 70 Clause 4 the mini- owner-and he had not even





others will make attempts to beef up the effectiveness of prospectuses as marketing documents. Quite apart from the impenetrability of the conven-tional text-which will become more of a handicap if a broader spectrum of investors, with less professional expertise, become involved in share ownershipthe existing requirements can be wasteful.

Companies complain at the So how has BT been able to How the prospectus would cost of advertising and printiget away with its eight-page actually have appeared must reing the increasingly voluminous mini-prospectus of which some main a matter for speculation, prospectuses. And it is not uncommon during highly popular issues to find City of London The answer is simply that last our group" was the selling patissues to find City of London July's Telecommunications Act ter for public consumption. But rubbish bins stuffed full of prospectuses—unread, but with the application form torn out. This phenomenon occurs in heavily read the prospectus. "stagged" issues simply because be taken to provide properties it is illegal to print applicatection for investors.

tion forms separately.

However, there were very good reasons why the 1948 Companies Act was so restrictive. The history of company flotations is littered with scan-dals. And the relevance of adequate documentation became evident last spring in the case of Stanley Gibbens—withdrawn as a public issue at the last moment after allegations that material facts had not been

"You'd think it was all down to him!" said Flo of Andy Capp in one draft of the Mirror prospectus. Strip cartoon prospectuses might be more eye-catching and readable. But if prospectuses are to be popuarised, great care will need to be taken to provide proper pro-

# What a company pension is worth

IT IS A comparatively straight-forward task to highlight the tax efficiency of the company car or the subsidised canteen. It is only necessary to compare the cost to the employer of providing company cars or cheap meals with the cost of lifting employees' salaries so that they could buy their owncars or lunches out of taxed

income. However with company pension scheme benefits—the largest elements in an employee's overall renumeration package after salarycomparisons of the advantages are much more complex.

If the employer improves employees' salaries to permit them to make their own pension provisions, then under current tax law, the employees get approximately the same tax concessions as does the company pension scheme, that is:

• Contributions get tax relief at the individual's top rate. Investment funds are tax

 Pensions are taxed as earned income with the right at retirement to convert part of the pension into a tax free lump

As far as pensions are concerned there is only one direct of financial uncertainties. advantage of being in a company plan. If employees make their own pension arrange-ments, then they are contracted into the State earnings related scheme and have to pay the full National Insurance contribution, on which there is no tax

The present contracted-out NI Funds. rebate for employees is 2.15 per One can argue at great length cent of earnings between £34 whether the rank-and file

Company

Debenhams

Trafaigar House

Whitbread

Grand Metropolitan

Benefits, lump sums and tax efficiency **ERIC SHORT reports** 

to £35,50 and £265 a week). This requires a 3.07 per cent increase in gross pay for a basic rate taxpayer.

It could be argued, however. that there is an unquantifiable benefit in a company scheme. All surveys indicate that given a choice few employees would start saving towards their pension until too late and few would therefore accumulate enough to provide an adequate pension. The company pension scheme

provides a highly tax efficient form of involuntary savings for both employees and employers. In addition, the company pension scheme provides promises, if not guarantees, of the ultimate pension in terms of final salary and years of service. There is a good degree of pro-tection against inflation or stock market gyrations. Under a private money purchase arrange ment. ment, however, the ultimate pension depends on a multitude of factors - many of them outside the control of the employee

who is much more at the mercy Moreover, the employer, in order to fund the company's pension promises, can be setting aside anything between a few per cent and 25 per cent of payroll, with an average payment of 12 per cent, according to the latest survey by the National Association of Pension

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Pierce recommends ten leading

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ficant perks to the investor. (See

It looks forward expectantly

to the privatisation of British

Airways, which has a perfect opportunity to offer discounts to its shareholders.

services including

Taxand the **Employee** 

salary increase to make adequate pension arrangements, let alone the 25 per cent that would theoretically be needed in some

However, the indirect benefit of pensions is even more valuable to the older employee. The contribution rate paid by the employer into the company pension scheme represents an average rate over the whole membership. The individual cost varies from nil for the young employees (their own pension contribution being sufficient to cover the early accrued benefit) to a very high percentage of salary for the employee very near to retire-

No employee approaching retirement could expect that kind of increase in earnings to provide for a pension.

It is interesting to note that under the proposed personal would have to do no more than hand over the employee's contracted-out NI rebate. Any further employer contribution towards the employee's personal pension would have to be negotiated between employee and employer.

Company pensions schemes, besides the normal pensionand £250 a week (the limits employee even with trade union the most important being the proposed Government legisla-being raised as from next April backing, could get a 10 per cent death-in-service lump sum bene- tion only partially relieves.

fit and the widow's pension if an employee dies before retire-

If employees make their own arrangements, and are thus classed as being in nonpensionable employment, they can take out life cover through term assurance under Section 226a of the 1970 Income and Corporation Taxes Act and get full tax relief on the contribu-tions—a feature that inter-mediaries are now marketing since the ending of Life Assurance Premium Relief:

The advantages of using the company scheme are that costs are cheaper compared with individual term contracts and the lump sum cover is provided up to a high level irrespective of the state of health of the employee. An individual contract would be subject to normal underwriting conditions.

A pension scheme is a highly tax efficient savings vehicle whether it is a company scheme or an individual arrangement. summary, the advantages to an employee of a company pension scheme are:

• Convenience—the employee has very little to do in arrangement and administration;
• Secure levels of benefit and protection against the vagaries of the harsh financial markets; Cost savings in pooled

arrangements; • Employers are likely to put substantially more money into a scheme which they have arranged and are responsible for than into employees own personal arrangements.

On the other hand, company schemes lack flexibility and Company pensions schemes, choice for employees and dis-however, provide other benefits criminate against the mobile

# New from the Pru

IN JULY Norman Fowler, the if they come into being Social Services Secretary, un. Already there has been a vast veiled his proposals for Personal amount of words written on the the booklet.

company and a major force in are for employers and civil the UK pensions field, disservants, not for the public. agrees with Norman Fowler's conclusions. Derek Fellows, Pru's chief actuary and head of its pensions department, claims radical proposals and it proposes to spend £400,000 ou educating the public.

Over the next fortnight, starting with tomorrow, the PRU is launching a major advertising on Portable Pensions." through its 9,000 strong agency.

The booklet not only sets out the proposals as contained in the official document, but endeavours to explain the possible consequences of the proposals

Pensions. He proudly claims Fowler proposals by pension an unparalleled interest in these consultants and various pension proposals since the Department bodies and during the coming of Health and Social Security weeks the output is likely to has distributed 30,000 copies of soar as the November 30 deadhe booklet. line approaches for comments. The Pru, Britain's largest life and reactions. But the messages

Essentially the Pru foresees great dangers in the proposals and is concerned with the longterm adverse effects on comwidespread ignorance of the pany pension schemes. Cynics could say that this is a natural reaction from the Pru since they have a major interest lh

company schemes ::
But the Pru is also one of the top companies for marketcampaign to promote its new 16 in self-employed pensions and page booklet "The Pru's Views with its countrywide agency net work would be well placed to expects to distribute 500,000 profit from a personal pensions copies through the papers and system. So it can take a detached view of the proposals. To get your free-copy phone

Teledata 01-200 0200 or write to Prudential (GP) London EC1B 1PD.

Eric Short

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Income Fund and the Perpetual Group Growth Fund, each show the results of maintaining a consistent international investment philosophy. By investing anywhere in the world, in any country and in any sector of industry and commerce. they have respectively each achieved their primary objectives-

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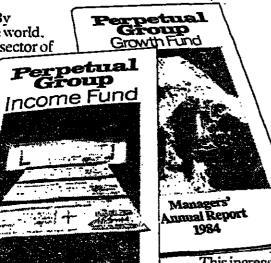
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Annual Report

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506%. It means that 48 Hart Street, the same time the income from an compared to it being worth £2.170 original investment has increased if placed in a Building Society Share Account at the same time.

> NB: All figures are on an offer to offer basis, and both the Growth Fund and Capital International Index figures allow for the effect of net re-invested income. The value of units and the income derived from them can go down as well as up, and investors should accept past performance as a useful guide only, and not a guarantee of future success.

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# Buy one and get some free fertilizer

GEORGE GRAHAM on the perks offered to shareholders

IN MOST countries governments show their commitment to the cause of wider share ownership by giving tax advantages to investors. In Britain, it is done by handing out attractive perks with one new

The issue of telephone bill vouchers worth up to £216 to individual investors in British Telecom has drawn considerable attention, with returns of over 30 per cent achievable on short term investments.

But it has also come in for some criticism. "The scheme was not in our view as satisfactory as it might have been be-cause it offers 'smaller' investors little incentive for staying with the shares," commented stockbrokers Seymour Pierce and Co; "we must hope that the subsequent share price performance allows sufficient compensation."

The firm notes that there are a great many other companies which offer concessions to their shareholders and many of these could prove better investments than British Telecom. It has just published a list of these concessions, including well over 100 companies.

Some of the perks offered are intriguing, if of no great value Spear & Jackson's free packet of house plant fertilizer, for instance, or the bottle of St Edmund Ale "mashed" by Graham Greene to celebrate his S0th birthday, off Greene, King & Sons. offered

Bargain hunters may opt for 45 per cent off the price of a holiday at Ladbroke's new resort in Israel, or for free entry to the Rare Breeds Survival Trust in the grounds of Appleby Castle, the registered office of

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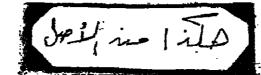
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# YOUR SAVINGS AND INVESTMENTS

# Don't get pipped at the post

As your last chance to buy shares in British Telecom approaches, GEORGE GRAHAM answers some of your questions.

As the deadline for British approaches, thousands of people are bracing themselves to buy shares for the first time. And there are still questions bothering many potential investors. as the flood of inquiries to the BT Share Information office and to the stockbrokers coordinating the issue bears witness.

"It has been a good campaign, and as explanatory as it could be," said a partner at one of the lead brokers. "but there are still problems, especially for the first-time investor."

Here are some of the points to watch out for: Have you filled in the form collecting centres, listed on the

brokers recall that on most How much will it cost you share issues a good number of to buy the shares? or on page 22 of Tuesday's FT. out of your payment. You may not, for example, Can a husband and wife apply apply for 1,000 shares, but must jointly? put in either for 800 (with a down payment of £400) or

form—paper clips can come

Don't try to leave your both vouchers and bonus shares, application until the very last you must submit two separate minute. You might get swamped applications. received at one of the of your children?

1、1のでは、1

our Accom



Shoppers in Debenhams store in Oxford Street are free and are paid quicker. But and third installments are paid?

The shares will be traded in advised by Tony Richards, of Quilter, Goodison, on buying shares in Telecome.

orrectly? back of the prospectus, by lt sounds obvious, but stock- 10 am on November 28.

applications are rejected Nothing on top of the actual because the cheque has not been price of the shares. There is dated, or the application form no stamp duty to pay, and comsigned. Make sure that you are mission to your stockbroker or applying for one of the exact financial adviser-if you have numbers of shares spelt out on used one-will be paid by the page 6 of the mini-prospectus, Government and will not come

Yes, but this will count as only one application when it And you should pin or staple right to telephone bill vouchers your cheque to the application or bonus shares. If you want to buy 6.400 shares so as to qualify for the maximum of Can you buy shares on behalf

Not really, because children cannot enter into a legal con-tract. And if you submit an application in your own name designating them as beneficiaaddition to application on your own behalf, you run the risk of having both rejected by the system for weeding out multiple applications.

If you do want to buy them shares in BT, it is simpler just to increase your own application and make the shares over when they come of age. In any case, a child is unlikely to have a phone bill in its name and is therefore not going to benefit from the voucher incentives.

Can people from outside the UK buy shares?

Americans and Canadians may not buy BT shares through the prospectus issued here, and citizens of other countries may not do so unless it is legal in the share value. But it is it into the building society.

that country. There will be separate offerings in the U.S., Canada, Japan and Switzerland.

my application paid to charity? Some stockbrokers have made arrangements with specific charities to pass on a portion of the hefty 2 per cent commission that is being paid. This is frowned on by the authorities, as commission should only he shared with financial intermediaries; but there is nothing British Heart Foundation. Should you go for vouchers or

bonus shares? Most people are going for market at very fancy prices. vouchers, because they are tax. And can I sell before the secons

phone bill in your name, or that of your spouse, you will not be able to benefit from them. If you are applying for more than 2,400 shares, however, you will not be getting any extra

perks for your extra investment, so you may be better off with the bonus shares.

But remember that you must your shares until November 30, 1987, to get these bonus shares, and if you sell before then the rights to the perks will not be transferred to the new owner. If both husband and wife are applying, don't both ask for vouchers. Only one can be used on each phone bill, and they expire after ten months, so you may not be able to use them all.

Can I safeguard against the value of my shares falling?

necesary to act with care, For example, if you write call options, your stockbroker will probably ask for you to put the underlying shares into a nominee account, and because they pass out of your name you will lose your entitlement to vouchers or bonus shares. Can I have the commission on How soon can I sell my shares?

To be on the safe side, you should not sell until you receive a Letter of Acceptance. But dealings in BT shares will start on December 3, and some people may not receive their letters until December 10,

If you really cannot wait, make sure with your bank that to stop a stockbroker choosing your chrque has been cashed to give to charity a sum equal to and find out from the press the commission. Try Vickers da announcements how many of Costa for Help the Aged, or the shares you applied for you Montagu Loebl Stanley for the should have received. If you start dealing in shares that you do not in fact possess, you could find that you have to buy in the

The shares will be traded in "partly paid" form, so the to use them. If you do not have actual price when dealings open will be 50p. If you sell them on partly paid the liability to pay the later instalments will pass to the buyer.

> How much will it cost me to sell the shares?

The Government has arranged for reduced dealing costs for small parcels of shares sold hack through the regional coordinators until the end of 1986. The details of the cheaper commissions are in the full prospectus, and the addresses of the regional co-ordinators in that and the mini-prospectus. Or you can deal through your bank, who should deal with the brokers on your behalf at the reduced rates.

A final word of warning from the stockbrokers who have been enthusiastically promoting the On these pages last week we British Telecom issue. If the mentioned the possibility of £260 you are planning to invest using traded options to preserve is the only £260 you have, put

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

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# the nvestment mistable

	as at close of busines	ss on Monday 19th November	1984					31st Oct		4			as at close of business on Monday 19th November 19				
Total Net Assets (1) £million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	Yield (5)	Net Asset Value (6) pence	UK (7)	Nth. Amer. (8)	Japan (9)	Other	Gearing Factor (11) base = 100	Total Return on N.A.V. over 5 years to 31.10.84 (12) hase = 100	Total Net Assets (1) £ million	INVESTMENT POLICY Trust (2)	Management (3)	Share Price (4) pence	•	
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74 116 155 469 97 514 52 634 273	Charter Trust & Agency Continental & Industrial Drayton Premier Edinburgh Investment First Scottish American Foreign & Colonial General Consolidated Globe Philip Hill	Kleinwort Benson Schmder Wagg Montagu Inv. Man. Independently managed Independently managed Foreign & Colonial Philip Hill Electra House Group Philip Hill	71 495 -352 100 228 123 228 242 220 97	4.2 5.2 4.7 3.7 3.8 2.9 5.3 6.0	91 664 493 132 306 165 273 330 282	46 57 56 45 45 58 40 55 64 70	26 42 27 39 25 33 41 24 28	14  14 9 16 19  5	313118442	94 101 91 104 90 : 105 94 103 93	278 252 + 314 + 302 318 280 246 285	10 <u>2</u> 56 76 76 274 109 230	Technology Raillie Gifford Technology British American & Gen. Fleming Technology Independent TR Technology INCOME GROWTH Aberdeen British Assets	Baillie, Gifford Meinwort Benson Robert Fleminz Ivory & Sime Touche, Remnant  Aberdeen Fund Managers Ivory & Sime	95 99 143 235 84 150		
7 32 32 38 109 91 104	Jos Fioldings Keystone London & Strathrlyde Meldrum Northern American Outwich Raeburn River & Mercantile	Kleinwort Benson Warburg, Inv. Man. Gartmore Gartmore Independently managed Baring Brothers Lazard Brothers Tarbutt & Co.	338 - 155 144 248 127 292 114	4.7 4.2 2.2 4.1 3.1 3.2 4.1 5.6	119 438 173 189 324 165 385 146	78 55 45 74 44 55 49 64 76	30 48 26 35 21 36 27	5 14 3 - 21 15 10 7	1 .4  .9	59 104 119 94 92 106 96 84	266 293 205 327 284 268 267	19 120 106 85 50 10	Lowland Merchants Murray Income SMALLER COMPANIES English & International F & C Alliance Family Fleming Fledgeling	Henderson Kleinwort Benson Murray Johnstone  Montagu Inv Man. Foreign & Colonial Kleinwort Benson Robert Fleming	263 160 25 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7		
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10 29 25 7 100	United Kingdom City of Oxford Fleming Claverhouse New Court Shires TR City of London Temple Bar	Hambros Bank Robert Fleming NM Rothschild Stanecastle Assets Touche, Remnant Electra House Group	180 217 -342 210 74 101	5.2 5.1 5.7 5.4 6.0 6.2	228 290 462 196 97 130	99 100 94 97 89 96	1 3 3 9	1 -	1 1 23 1 23 1	95 101 104 102 103 93	252 279 245 195 263 254	156 166 55 12 131• 16 29•	TR Trusters Corp. Throgmorton SPECIAL FEATURES Ailes Consolidated Venture Drayton Consolidated Edinburgh Financial Fleming Enterprise	Touche, Remnant Throgmorton Inv. Man.  J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Stanecastle Assets Robert Fleming	200 200 25 95 264 43 218		
197 51 143 107 58 20 222	CAPITAL GROWTH General Anglo-American Securities Ashdown Atlantic Assets Edinburgh Amer. Assets Electric & General Greenfriar Scottish Eastern	Morgan Grenfell Schroder Wagg Ivory & Sima Kvory & Sima Henderson Henderson Martin Curtie	260 374 85 175 249 198 145	2.9 2.8 0.8 0.7 1.6 1.0 3.4	336 459 116 221 317 243 196	43 54 30 15 50 58 60	80 80 85 80 86 21	10 10 12 11 21	56 5420 10 5	110 95 86 107 98 104 105	295 250 291 338 318 373 270	254 12 13 71 8 71	Fleming Mercantile GT Global Recovery Landon Trust Murray Ventures Ninetwen Twenty-Eight Stewart Enterprise TR Property SPLIT CAPITAL(x)	Robert Fleming GT Management London Trust Man. Serv; Murray Johnstone London & Manchester Stewart Fund Managers Touche, Remnant Gartmore	104 98 92 260 166 15 134		
65 59 69 10 183 78 62 24	International Berry English & New York English & Scottish F & C Eurotrust Fleming Overseas Fleming Universal Gartmore Information & Fin. Group Investors Hambros Investors Capital Trust	GT Management Kleinwort Benson Gartmore Foreign & Colonial Robert Fleming Robert Fleming Gartmore C S Investments Hambros Bank Independently managed	163 90 62 116 102 269 49 248 134 204	9 3.5 3.6 3.6 3.6 3.1 4.1 4.1 6.9	185 110 82 120 137 356 65 299 184 261	46 34 38 8 11 25 38 45 49	30 46 35 47 42 51 42 40 40	11 11 14 - 17 15 5 1 4	13 9 13 92 25 18 5 3	109 99 91 104 80 87 125 101 110 99	596 957 921 929 987 967 941 830 264 279	19 02.85 02.5 02.5 0.5 18 73	Altifund Child Health Research City & Commercial Dualvest Fundinvest Marine Adventure Sailing New Throgmorton (1983) Sate & Prosper Linked Throgmorton Secid Growth Triplevest	J. Rothschild Montagu Inv. Man. Montagu Inv. Man. Montagu Inv. Man. J. Rothschild Thrugmorton Inv. Man. Save & Prosper Group Thrugmorton Inv. Man. Montagu Inv. Man.	472 557 507 970 963 172 96 179 946 664		
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17	Floming Fledgeling	Robert Fleming	44		1 10	71	19	5	3	i i	
26	General Stockholders	John Govett	115	2.1	175	::5	39	5	ī	141	516
46	Glasgow Stockholders	Gartmore (Scotland)	101	2.5	125	45	41	2 '	- 11	101	144 114 144
23	London Atlantic	Investors in Industry	142	5.7	197	59	]4		22	9.8	29
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12	Consolidated Venture	Montagu Inv. Man.	261	1.3	121	1:2□	-1	<u> </u>	-,	-11	<u>'</u>
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38	Murray Ventures	Murray Johnstone	260 156	<u> </u>	517 [9]	hi,∵ 9ai	16	12	11	. '	303
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More than 20°- in securities or other assets included at directors' valuation.
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 (q) Published quarterly.

thiCol. II The graning factor indicates the per-centage amount by which the net asset value per share would rice if the value of the equity assets increased by 100 per cent. Further explanation is given in the backlet. More for voir money. notes are available on request from The Secretary, The Association of panies, FREEPOST, London EC2B 2JJ. Tel: 01-588 5347.

INDICES OF FIVE YEAR TOTAL RETURN

+ Investment Trust Average F.T. - Actuaries All-Share

Standard & Pours Composite

Tokyo New Share Exchange " Capital International World

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+ Excludes solit capital.

Adjusted for exchange rate changes,



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To: The Secretary, The Association of Investment Trust Companies, FREEPOST, London EC2B 2JJ. Tel: 01–588 5347. (No stamp required if posted in the UE)

BY JUNE FIELD

WHEN THE "listing" of important buildings by the state first began back around 1946, largely as the result of wartime damage, many owners of private houses were frankly hostile to the idea.

Challenging the right of an Englishman's home to be his castle without interference was something completely alien. As Anthony Dale, an investigator of Historic Buildings from 1961 to 1976 (they call them inspectors now), has recorded: One man in the New Forest wrote that he would resist the listing of his house 'gun in hand if necessary'." Fortunately he simmered down when a meeting was arranged.

Now that listed property owners have been given various financial incentives (VAT relief on alterations which require listed building consent, grants, rate relief and so on), the trend is to apply to have your home

A starting point is to write with the fullest historic and architectural details and photographs, to new Historic Buildings and Monuments Commission, Fortress Mouse, Saville

Row. London, W1. But remember, that once you could be at the mercy of officialdom, and cannot make alterations as the fancy takes you; there is no distinction between the interior and the exterior. Even repairs and maintenance must not affect the character of a building.

There are often unforeseen consequences of listing too, and the magazine Period Home (£18 for 12 issues from Derek Knoll, Period Home Publications, 90b. High Street, Tenterden, Kent), concentrates on specialist advice for listed-property owners.

In the November issue, Paul Bristow, head of listings, Department of the Environment, explains the ramifications of "spotlisting." serving a BPN (building preservation notice), and a certificate of immunity, whereby anyone who has applied to alter, extend or demolish an unlisted building can make sure that for five years the building will not be listed.

Properties are mainly listed for historical and architectural reasons. The majority of the 327,686 buildings listed up tothe end of September are in the Grade II category — places built before 1700 and up to 1840; from then up to 1914, plus the occasional 1930s building. Only those "of definite quality and character" qualify.

Something special gets Grade II\*; the top rating is Grade I, of which there are only 5,558. combination of distinguished names help. Charles Dickens' home, Gads' Hill, near Rochester, is an 18th-century house which would be Grade II\* architecturally, anyway, but gets Grade I for the Dickens' asso-The same applied to 17th-century ironmaster's house,

original form. The early 1800 property, once vicarage, was bought from the trustees of the last Duke of Norfolk, by Pengam Properties, local development company run by Bridget Youatt. Part Batemans, Burwash, a fine mid- of the striking yellow brick house with its dramatic views to the cathedral on one side, Arundel Castle on the other, with glimpses of the sea and river, is being converted into seven smart apartments.

which would be starred in its

own right, but is upgraded be-

cause it was Rudyard Kipling's.

in 27 acres at Stinchcombe,

Gloucester, which sold recently

through Humberts on offers

over £275,000 within seven days of going on the market, was the

starred home of Evelyn Waugh.

have come on the market this

year are all superb examples

field Park, East Sussex, a Tudor

mansion altered to neo-Gothic

around 1775 by James Wyatt, is

in the region of £650,000

through Humberts, and Somer-

hill, in 53 acres in Tonbridge,

Kent, a Jacobean house that

was the former home of the

Goldsmid family, was on offer

Knight Frank and Rutley and

It is not only the actual build-

ing that is listed in the case of

the Grade II Tower House,

London Road, Arundel, Sussex.

The raised limestone pavement

in the front the Purbeck stone

retaining wall, the brick gate-

piers, even the iron railings

and steps must remain in their

Joyes Leppard.

excess of £1.5m through

The few Grade 1 houses that

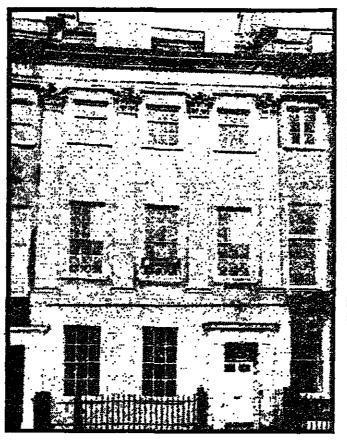
English architecture. Shef-

Piers Court, a Georgian house

The project is supervised by architect Stewart Miller, responsible for a theme park at Brighton, holiday lodges in Yorkshire and Scotland, the refurbishment of the health club at London's Grosvenor House hotel, and, since moving his practice to Sussex in 1981. the conversion of the Old Priory House in Arundel into shops and flats. .

Accommodation at The Tower House varies from a studio at £45,000 to a three bedroom, two bathroom apartment at £95,000. Useful extras are individual lockable storage units, and a laundry room in the basement.

Also on offer is a four bedroom mews house at £125,000, which is being created from the original stables and coachman's quarters. (Brochure from the managing agent, Philip Perry-



Listed Grade 1, 14 Camden Crescent. Bath. Avon. converted to three apartments. Details Pritchard & Partners 0225 55225, and Sturgis & Son 01-439 1401.

man. Cluttons, Estate Office, bulletin. London Road, Arundel. whose premises are in the other half of the house).

Bath has over 5,000 listed buildings, and 14 Camden Crescent, Grade 1 (Jane Austen lived at her aunt's, a few doors been converted into three impressive apartments by Paul. and Susan Meeks of Mountford Construction. (They won an architecture award in 1980 for the restoration of Westbury House, 17th century mansion on

the banks of the River Avon.)
At Camden Crescent, designed by John Eveleigh around 1780, the Bath stone has been cleaned and repaired, damp and timber treatment carried out under a 20-year guarantee, and the glazing bars of Georgian windows replaced. The apartments are priced at £70,000 to £145,000 through Philip Jennings, Pritchard and Partners, 11 Quiet Street. Bath, BA1 2LB, and Hugh Treseder,

Until the demise of the Department of the Environ 8 Note: Telephone numbers Historic Buildings for the Bureau in London early this year, one way to get details of listed properties around the

Sturgis and Son, 61 Park Lane,

Now only the Scottish Deve-Iopment Department's Historic Buildings Bureau in Edinburgh continues to publish a free list of cottages and castles for which

they are anxious to help an owner find a new user. Filling the gap is a commercial venture. The Historic Buildings Company, which produces The Property Register, £15 for six months subscription. £25 for a year, from Brian and Judy Leadsom, Chobham Park House, Chobham, Surrey.

Catalogued recently were a redundant grammar school in Lincolnshire (£25,000), a town house in the Wye Valley with a pottery in the cellar (£58,000). and a country house near Wolverhampton, with a bathroom made out of the former brewhouse, £95,000. All are Grade IL

In the Grade I, Charlton Park House, Malmesbury, Wiltshire, built for the Earl of Suffolk in 1607, and converted into flats a few years ago by Chritopher £79,500.

contacts in the

# Shopping list for apples A FEW weeks ago I read an ceed in situations unfavourable trees as it is grown and distri-

hundred English varieties of apple, no more than three can to wait a few moments for the be bought in shops. If the writer sugar to appear. At first bite had in mind supermarkets and this apple seems quite sharp but High Street fruiterers he may have been right, but far more varieties are available if one knows where to look for them.

The English Tourist Board has just published a folder which does just that. Take a Fresh Look at Apples contains a map covering England from Cheshire and Nottinghamshire to Somerset, Hampshire, Sussex and Kent. It shows the location of 70 fruit farms and indicates what varieties can be obtained

It is quite an eye-opener to me for, though I did not agree with the "three only" verdict, would not have put the number of available varieties as high as 50 which is the total in the ETB folder. even half a dozen that are little more than names to me-Vitabella, Jerseymac and Kayt (or Katja since it was named in Sweden), all described as suitable for eating as soon as picked and Ingrid Marie, Lobo and Pearl for mid-season use.

In this folder there are detailed descriptions by Dr Joan Morgan of all the varieties listed as well as the addresses and locations of the farms where they are grown. A few of these farms have only two or three varieties to offer but some have a much wider selection.

Katy. Melrose. Crispin, and reputation.

Idared Hill Farm Orchard. There is no difficulty in grow idared and Katy on offer.

I find this folder fascinating not only as a guide to places in which good apples are still grown but also as a reminder of apples that one might be growing at home. There is Ashmead's Kernel, for example, very old apple of which I do have a couple of young trees and which I am eating with great enjoyment.

There is a lovely description of it in Robert Hogg's Fruit

BUT A KAMEL L.

article complaining that, al. to the Nonpareil and possessing buted by Matthews Fruit Trees, though there are more than a all the richness of that variety one of the largest East Anglican but with a more sugary juice.

My experience is that one has then the sweetness begins to take over. It was recommended to me as a disease resistant variety and so far this has proved to be true.

Ashmead's Kernel is a very old apple raised by a Dr Ashmead in Gloucester in the early 1700s but it is probably nothing like as old as D'Arcy Spice. The ETB folder says that, though it was found in 1848 in the garden of The Hall, Tolleshunt D'Arcy,

#### GARDENING

ARTHUR HELLYER

near Colchester, it was already a very old variety which some authorities believe is an ancient French apple brought from that country by monks who settled

Hogg describes it as having a particularly rich and vinous flavour partaking somewhat of the Nonpareil and Ribston but particularly the latter. Dr Joan Morgan describes it more briefly as hot and spicy.

It is a late apple to be eaten after Christmas and both Jacob's Farm, Heybridge, Maldon, and Oliver's Orchard, Oliver's Lane, Colchester, still much wider selection.

grow it. Whether young trees
The Fruit and Vegetable are available for home planting Amberley. Droitwich I do not know but this is not grows 20 varieties, including an apple that has a good garden

Swanmore. Southampton, has ing Egremont Russet, another 21 varieties, Hewitts Farm, apple of uncertain age and Chelsfield, Oroington, 22, and rather puzzling reputation. It Middle Farm Shop, Firle, Lewes, was first recorded in 1872 but 22, all three with Vistabella was probably raised long before that. It is a vigorous, easily grown apple that produces plenty of russet covered fruits which I find too dry for my

Dr Morgan remarks that, if eaten early in the season, by which I presume she means in October, it has some juice and a fruity, nutty taste but that it becomes dry with keping and that the flavour is also dry and reminiscent of dried leaves or the scent of crushed ferns.

If your curiosity is aroused. column are: Montpelier Inter- Manual (my copy is the fourth 27 farms on the ETB map are national 01-589 3400: Malkin edition published in 1875) which anxious to satisfy it and many

wholesale tree nurseries. It is many years since I grew Miller's Seedling, a prolific early-ripening, cream-coloured apple best eaten in September when it becomes flushed with pink. At one time it was ex tensively grown for market but

the fruit is soft and travels

badly so it was gradually dis-

But at least two fruit farms still grow it. Badger's Hill Fruit Farm, Chilham. Canterbury and Hewitt's Farm. already noted. I cannot find young trees of Nie original Miller's Seedling listed anywhere, but its red striped sport named Red Miller's Seciling, identical in every way except for skin colour, is in the Deacon's Nursery catalogue which co-ains 110 varieties of desert and culinary apples. Who says that no selection is available today? This nursery is at

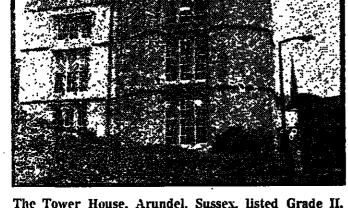
Godshill in the lale of Wight. One apple which, to my surprise, is not on the ETB map is Orleans Reinette. I expected to find it because, though very old, available, even in many garden centres since Matthews grow it and recommend it as a notrouble apple.

I have it and like its sturdy erect habit, though I am told it becomes more spreading with age. Said to have been raised about 1776, it is a golden apple flushed with red on the sunny side and with patches of russet. It will keep until February without difficulty.

Sunset is a Cox substitute that has been rapidly gaining in popularity in recent years. It was raised about 1918 but made no great stir at first. Now it is recognised as being a high quality apple which is much easier to grow than Cox.

The ETB folder describes it as sharper and stronger than Cox, a description it also uses for Suntan-with which it must not be confused since Sunset is an October-November apple whereas Suntan is not fit to eat until after Christmas. Both can be sampled at several fruit farms.

Take A Apples is available free from The English Tourist Board, 4, Grosvenor Gardens, London SW1W ODU. The Farm Shop and Pick Your Own Association, Hunger Lane, Muggington, country was to be on their mail- Cullis and Sumption 01-379 says the tree is hardy, an nurseries and garden centres Derbyshire, DE6 4PL or from ing list for a free quarterly 3385; and Hedleys 01-638 1001. excellent bearer and will suc- should be able to supply young any of the farms listed in it.



The Tower House, Arundel, Sussex, listed Grade II, part of which is being converted to seven apartments. Details Cluttons 0903 882213

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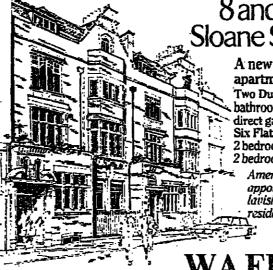
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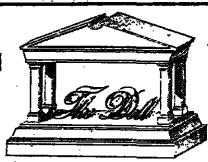


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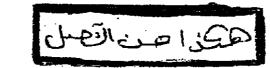
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# TRAVEL

# Not quite darkest

BY ARTHUR SANDLES

Africa

PICTURE a long curving beach of golden sand. The sea beats in and here and there a bird plunges into the water in search of fish. It is January, but the temperature is in the eighties and only a breeze coming in from the ocean makes it seem cooler. Behind you the low trees are set against a blue sky. You are only half a day away from England.

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climate the region is both a relatively short flight away, and

is fun, but getting back to it is worth remembering that crop than others have proved



Fishing boats at Cape Palmas, Sierra Leone

Heathrow at 6 am knowing that sometimes heaches and palm of course, referring to such you have to be back at your desk next morning is not.

some of these nations have left Ghana, which tend not to be on But Africa as a whole is to sell,

You are in Africa.

You are in Africa bas several compelling attractions in the winter months of the northern hemisphere. Quite apart from its climate the region is both a climate the region is both a burden of international debt.

Hardly the stuff that holiday. relatively short flight away, and is in a similar time zone.

This latter is, to my mind, crucial. Crossing the Atlantic African holiday as a bad joke.

This latter is, to my mind, crucial. Crossing the Atlantic African holiday as a bad joke. as a more profitable potential

> Tourism to the area in recent years has tended to be eratic and nationalistic. Apart from the Gambia it tends to be off the British tourist map. While UK residents look to Kenya and Zambia it is the French who have poured into Senegal and

It should, of course he two week trip to the Gambia emphasised that West Africa this winter will cost between and East Africa are as different £370 and £350 depending on the as Athens and Antrim. In physical nature, flora and fauna and number of meals included. alone there are marked differ. The main tour operators are ences. Do not go to Senegal Blue Sky, Wings, Kuoni and ences. Do not go to Senegal Blue Sky, Wings, Kuoni and expecting to see lions and stalk Thomson. You go for the sun hippo, see instead a remarkable and the sand, array of hirds and butterflies. The terrain See also a different culture, a hinterland seavily bush and world familiar over the cen-mangrove. Excursions include turies with invaders from the a trip to Juffure (of Roots fame)

with the possible exception of the Ivory Coast it must be said that West Africa lacks the sophistication of its Caribbean rivals for the sunshine set.

Much of the region is still in Much of the region is still in Leone Airways flights. You will that twilight world of "interna-need an entry permit which tional cuisine" with neither the your travel agent should be able skills to produce the hest of European cooking nor the confidence to offer variations on

peans, often seeking slaves as

local fare. Generosity of portions often replace flair in the kitchens. Hotels tend to be goodish four star standards, unpretentious hut excellently equipped for the

Nolidaymaker. Airways office will give details
What I like about West Africa of flights to West Africa, as will is its lack of hassle (I am not. UTA (Piccadilly, London).

The Renault 25 ... big and comfortable 1, 2, 3, Renault,

Lancia, Astra

**MOTORING** 

BY STUART MARSHALL

MOTOR INDUSTRY executives designed engine, a hody styled in the region, from the swarm-ing Frenchness of the Club Mediterrance to the beer drink-ing clans of Nordic and British will be spared their normal nailwill be spared their normal nati-biting Christmas this year because the winner of the Car of the Year Award will be announced early. The votes have been cast already and the winner will be known by the middle of next week.

Who will get the award, which has enormous publicity value and is exploited for all it is worth by the winner? My guess is Renault, with the 25, chosen this week as "top car 85" by Britain's Guild of Motoring Writers.

The list or runners and riders looks like this: Austin Montego, Opel Kadett (the General Motors car we know as the Vauxhall Astra). Lancia Thema, Renault 25. Seat Ibiza, Mitsu-bishi Colt and Galant, Nisson Bluebird and Silvia, Ilonda Civic and Jazz and the Toyota Carina. It is a smaller and less impressive list than last year, when the Fiat Uno just pipped the Peugeot 205 at the post and there were 15 entrants, six of them Japanese.

The Montego (a booted development of the Maestro hatchback) is eligible this year because it has a longer wheelbase than the car from which it sprang. The Orion and Regata (three box versions of the Ford Escort and Fiat Strada respectively) were turned down last year as not being sufficiently different from their hatch-

backed ancestors. Opel's Kadett isn't much different mechanically from the previous model but the low drag bodies are all new. Both Lancia Thema and Renault 25 are completely new cars, some

engines excepted. The Seat Ibiza has a Porsche-

by Guigiaro of Turin and looks worryingly competitive, I haven't tried it yet—it goes on sale here by summer 1985—but those who have say it lacks some refinement.

Mitsubishi's Galant and Colt are transverse engined, frontwheel driven saloon and hatch-back models in the medium/ large and medium/small brackets. They are efficient, smooth running, ride and handle well, but they have been criticised as lacking character, whatever that may mean,

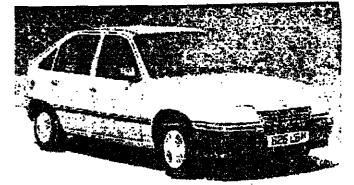
The Nissan Silvia sports 2+2 is exceedintly pretty, out k and well equipped; the Bluebird is in the same class as the Mitsubishi Galant-you could think of thest as oriental Cavaliers The Honda Civic. which comes as a three-doo hatchback or astonishingly roomy Shuttle estate, has a superb 12-valve, four-cylinder engine and 5-speed transmission, also used in the Rover 200

The Honda Jazz gains interior space by being tall and thrives in an urban environment. Toyota's Carina is another typical new generation Japanese mid-size saloon or hatchback. 1.6 litre petrol or 2-litre diesel engined, elegantly styled and built with finesse.

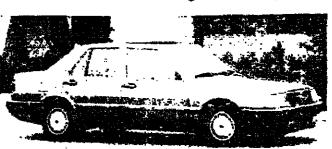
The jury, drawn from motoring writers in most European countries, has to take into account value for money as well technical innovation. Like all juries, it is supposed to be 100 per cent objective. In-evitably, personal and national feelings creep in. Weighing up all the factors. I forecast the following results:

1—Renault 25, because it is big.

comfortable and caters for all



The Vauxhall Astra ... good and simple



The Lancia Thema—quiet and refined

kinds of large car buyers from best car Austin Rover has made senior executives. -Lancia Thema; an up-market

rival to the Renault 25, very fast, quiet and refined.

3-Opel Kadett (Vauxhall Astra). An intelligent re-skinning of a good though simple car.

jewel; were it European, it could have won, 5-Seat Ibiza, It will win marks

because of its future promise.
6-Austin Montego, I wish I could put it higher. It's the of them could be a winner.

provincial taxi operators to but its international class rivals are formidably good,

Among the also rans, I think the Nissan Silvia and Toyota Carma will be nearest in the leaders. Whe do I not rate the Mitsubishis and Nasan Bluebird mple car. higher? Simple because they are the kind of car, that win victories in the showroom, but not in international award competitions.

It will be a close contest among the first there, any one

series unit with direct injec-

tion, a feature not set incor-

porated in any diesel car

FNM is hoping to convert 2,000 Maestros to diesel power

for Italian buyers in the next

year. They should go well. I tried the 1.3 litre turbo-charged engine in a Ford

# The Maestro stays

of a Maestro fitted with a turbo-diesel by Italian engine maker FNM at Turin Show, Maker Frank at Infill Maker Frank at Infill Maker Frank at Infill Maker Ma to FNM, which said it would do so when all the other non-homologated exhibits — by which it meant the exotic oneoff styling exercises which are so engaging a feature of Turin-were taken away.

So the diesel Maestro stayed, though its hody was covered by a plastic sheet with a panel cut out so only the engine could be seen. Austin-Rover plans to introduce its own diesel Maestro in a year's time. The engine

Urged on by a man from FNM, I took it up to 130 km/h (81 mph) in fourth and held 160 km/h (190 mph) in lifth. It was growly when accelerating, but uncommonly spirited. FNM has also offered a

diesel pack for the Metro. That was furned down, too, which seems a pity. Another case of the NIH (not invented here) syndrome, I wonder?

Delights of winter sport in the U.S.

# The low road to Beaver Creek

FOR THE past couple of years we have regarded winter sports in the U.S. as the stuff that fantasies are made of - certainly for the average Euro-While alpine slopes have been packed with dollar rich Americans, traffic in the reverse direction has been somewhat hampered by crippling exchange

But now the good news. Although the tiny reverses for doors of the European market open and are offering some surprising low cost holidays to Britains. So low are the rates that one or two resorts claim it is cheaper for a Londoner to huy a ski package in the Rockies, including flights, than

a New Yorker. Many American resorts have put their eggs in the American TWA) and its trips include Express basket and that com- Heavenly Valley, Alpine Meadhas now issued a Ski USA brochure featuring Vail/ Aspen, one of the world's great Beaver Creek, the Ivy League recreational ski areas, range twin-resort ski in Colorado, from £575 for one week in Jackson Hole, in the heart of moderate accommodation in Wyoming cowboy territory and January to over £1,200 for two offering some of North weeks, peak season, in a topoffering some of North weeks, peak America's most testing skiing, and Park City, the Utah resort The easter that was once a 19th-century mining village and is now an extensive ski area very close to Salt Lake City and ideal for

The prices range upwards from £470 for a one week trip to Park City. That price in-cludes the flight on TWA, accommodation in self-catering fiats, a lift pass and a mountain tour as well as transfers. Rates in Vail and Jackson Hole are somewhat higher and also vary according to the standard of accommodation and the time

American Express does not have allocations of rooms so it has to telex the resort for con-There could be problems where busy weekends are involved, but not, I am assured by Amex resorts or village atmospheres and the resorts, normally.

Large numbers of American offers a type of snow rarely ski resort representatives have seen in Europe, ski terrain that been in London over the past is carefully planned and main week or so for the Ski Show tained, a lack of lift queues and and all are counting on the generally superb weather. I've dollar weakening so that Europeans will return again to U.S.

For the moment, however, a surprising number of Britons Hole for skiing, Lake Tahoe, continue to ski in America, notably as an add-on to business trips. TWA is beefing up City for low cost and high jinks its appeal to this market with and Snowmass at Aspen as the a special offer to its passengers who have First Class or Ambas- Aspen is four resort areas, sador Class bookings to U.S. gateway cities. The airline is lifts. The town itself is by far offering three-night stays in the best of America's ski areas the resorts mentioned above for night life (there is a free including a return flight from drunks' bus back to nearby

### SAVINGS

ARTHUR SANDLES

accommodation, lift pass and airport transfers. The accom-modation is in "a moderate grade hotel" and ski equipment is available from \$8 a day. the dollar in recent weeks have made little real impact, U.S. ski areas are keen to keep the you pay in sterling at what was the day of The prices are \$132 to Vail, ever the rate is on the day of booking.

American Express and TWA are involved in these packages partly because they are major sponsors of skiing in the U.S. Other names do pop up from time to time, however. American Dream is selling U.S. ski packages this winter (using ows, Aspen and Vail. Prices for

The eastern resort of Killington (Vermont) has appointed a British agent, Garlandhart (Peaks Brook, Fernhill, Horley, Surrey), and is offering sterling priced packages (typically £130 for each of two people spending three days in the resort) as boil-ons for business visitors but also offering round-trip flights to Boston from £239 so that a complete package can

be assembled. I would certainly rate Killington very highly for a shortstay bolt-on for any east coast business trip. For a longer visit, however, my own choice would still be the Rockies or the Sierras.

My reasons are simple enough. East coast skiing is firmation (Amex pays for this): very similar to European skiing but not as good-it is colder and does not have the extensive

> The west, on the other hand skied most of the major resorts from Taos in New Mexico to Alyeska in Alaska and personally would plump for Jackson Heavenly Valley or the smaller Northstar for the scenery, Park hest all-round place to be. cheek by jowl but not linked by

**Flights** 

Holidays & Travel

Ghana, which tend not to be on the tourism circuit in spite of their ambitions in this field) and

the ease with which one slips into gentle lethargy.

What I don't like is the ghetto

atmosphere that you often find

The region is served largely

by two European airlines, British Caledonian and UTA. I

have not flown UTA recently but BCal has certainly been

part of the remarkable recent

regeneration of British airlines and can be thoroughly recom-

mended. There are also local

But now for some prices. .

accommodation, time of year

The terrain is flat and the

reserve. The market in Banjul

to get for you (there may be a

You go for the climate (not

later than mid-May, however, as

you may hit the rainy season)

and for the scenery. Sierra Leone has the hilly backdrop

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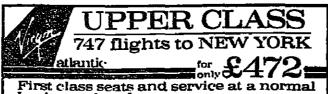
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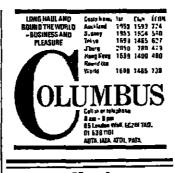
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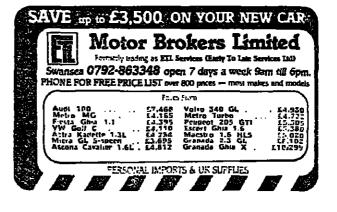
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# CHRISTMAS DRINKS - 1

# Battle for sales intensifies

For the three months to

Christmas is the peak period for drinks' sales, accounting for about 40 per cent of the annual Sales during the period are estimated to be worth a staggering £2.5bn.

It is a period when the advertising of drinks reaches almost frenzied proportions. Nearly every single commercial break on television in the runup to December 25 will host at least one advertisement for an alcoholic drink.

No figures are yet available "We've been given an ulti-for this year's expenditure on matum to withdraw our Christdrinks promotion but last year, mas price structure in respect according to MEAL, the consumer and media monitoring group, advertisers spent £57m on promoting drinks in the Christmas period, an average of 33 per cent of their annual expenditure on promotion.

Branded drinks, as promoted in the advertisements, tend to tion from the multiples-some do particularly well at Christmas in a market place increas-ingly infiltrated by "own-label"

Christmas is the time when the occasional drinker feels the need to buy a few bottles of spirits and higher strength wines and finds re-assurance in in the well-established and fami-

CHRISTMAS MAY be fun for most people but for the drinks market is now at its peak as retailers woo wines estimate that this year most people but for the drinks industry it is serious business.

Advertising for the drinks market is now at its peak as retailers woo wines estimate that this year some industry it is serious business. the customers with special offers. LISA WOOD reports

> It is also a time when competition among retailers and port being in the Christmas the sector making a slow wholesalers is at its most period — retailers are looking recovery from a downturn in intense and alleged loss-leading to table wines for a particularly on products provokes distributors to withdraw supplies.

Only this week the Landmark Group, the UK's largest cash and carry drinks wholesaler, has been warned of such a threat by Seagrams and IDV. Grand Metropolitan.

of Croft Original Sherry and White Satin Gin or face suspension of further supplies," said Mr Ray Donelan, Landmark wines and spirit controller. "But our view is that the smaller independent retailer must counter the fierce competi-

of it below cost." For others in the industry alleged loss-leading is not the answer to the tough Christmas competition. A plethora of special offers including moneyoff vouchers for turkeys are

being tried by off-licences. While Christmas is the peak period for drinks such as port

recovery from a downturn in sales in the early 1980s.

Consumption of table wines 'own in the Christmas period and has risen considerably since have exhibited strong growth Christmas. The great within the spirits sector. Whereimpetus to consumption was as in the past the Christmas the March budget which, in liqueur drinker brought out a reducing tax on wine, brought bottle of Baileys Irish Cream the wines and spirits division of prices down by about 18p a the market has now extended

"Generally the market is rather flat, with the exception and mixer drinks. Examples include Matthew Clarke's Midori Fielding, managing director of Victoria Wines, one of Britain's a tropical coconut drink laced largest off-licence chains. His with light Jamaican rum. company's special Christmas Christmas is also a time promotion is a Liebraumilch at the highly competitive price of £1.49 a bottle.

The Wine and Spirit Asso-ciation said that this Christmas it estimated all wines could be up by 15 per cent volume on last year. Sherry and vermouth could be up by about 2.5 per cent, sparkling wines and ports -10 per cent and British "madewines" by about 4 per cent.

The market for spirits was Christmas. Boxed wines are estimated to be up by about 5 popular with party-givers and per cent in volume compared suppliers of boxed or "cask" of all off-licence drinks sales.

compared with about 11 per cent for the rest of the year.

Colmans of Norwich, which with Stowells of Chelsea are the major suppliers of "cask' wines express irritation with the suggestion that the quality their wines is not as good as bottled wines.

Liqueurs also come into their

Christmas is also a time when

the don't drink and drive lobby

is at its strongest and this year

Schweppes has introduced a new

range of very low alcoholic

drinks, called Drivers, to cash

in on that market. Consumers

have a choice of ready-mixed

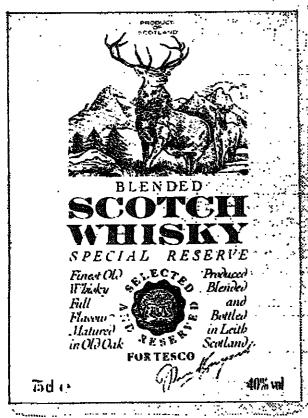
"I am appalled by the number of people who knock the three litre and two litre casks," said Mr Steve Duncan, marketing manager of Colmans. The quality of wines in boxes into a highly diverse collection has improved and we are using a higher quality of bag in the two litre cask which we are assured doubles the shelf life melon liqueur and IDV's Malibu, of the wine."

For many consumers, given the volume of drinks sold at Christmas, the quality may be irrelevant. Some 200 to 225m litres of wines are expected to be sold this Christmas, worth £850-900m, according to the Wine and Spirit Association. Spirits sales, at around 140m bottles, are worth an estimated £1.5bn to £1.6bn.

rin and tonic whisky and Canada Dry and rum and coke. The battle for the consumers' It is not only the content pounds will be one which will continue the struggle between but also the packaging of drinks that is important at specialist off-licences multiple grocers, the latter now accounting for about 55 per cent

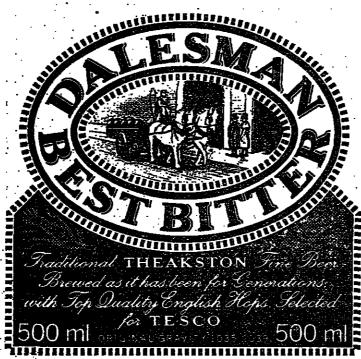


# A SMALL TASTE OF WHAT'S IN STORE FOR CHRISTMAS.



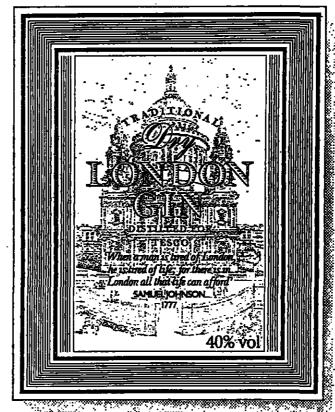
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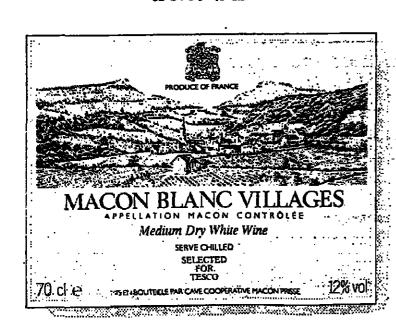
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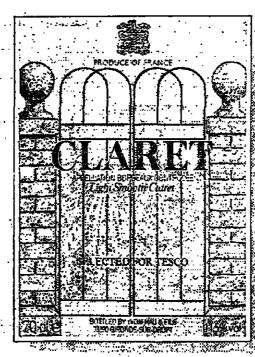


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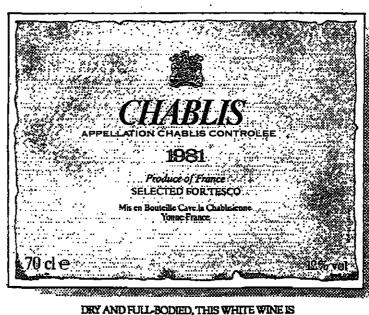
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# the occasion BY EDMUND PENNING-ROWSELL

Burgundy suits

I AM NOT one of those who believe that one's best bottles of wine should be opened at Christmas and New Year parties. For these demand the concentration and "elected silence" that does not go with paper hats and crackers. Nor, however, on such special occasions should everyday wines be served.

Fine rather than great bottles should be the order of the day, and this indicates wines with at least a certain seriousness for the whites and vintage wines of some age for the reds.

is every bit as good as the more expensive vintage, which in Champagne itself is generally

A less expensive alternative to champagne is Sparkling Saumer, and its scarcely dearer Crémant de Loire-with a smaller permitted yield of grapes per hectare and these less heavily pressed—this is well worth the extra.

If the decision is definitely for a sparkling wine aperitif two other French methode champenoise wines are not to be overlooked: sparkling Seys-sel from Savoy and Blanquette de Limoux from near Perpig-

My next selection would be My next selection would be from among the sherries. Fino has the merit of lightness, and as it oxides quickly, it should come from a freshly opened bottle, fairly well chilled. However, this is the season for the fuller flavoured sherries: in particular Claracter of the control of the contr particular Olorosos and the rather rare Palo Cartado.

But they should be dry, which all sherry is naturally. An old dry Oloroso is a deliciously mouth-filling drink, and because it has such a concentrated flavour one glass is usually enough before a feast.

An alternative to this is a dry Madeira: Sercial or Verdelho Although obviously different in style from a sherry, they nevertheless have a similar



welcoming quality. This is not a wine to save money on by buying a cheap, round-the-corner bottle, because young madeira is pretty run-of-the-mill stuff. and here one wants something rather old and special.

When it comes to the meal, I believe that the white wine with the first course should be crisp and dry but not be too strong or too powerful. So while Chablis ('S1 or '79 for choice) will do well, not the fuller Côte d'Or whites. Excellent too Alsace Riesling ('83, but '81 should have more character and style). Other choices might be \*83 Sancerre or Pouilly-Fumé.

The big decision, of course, concerns the red wine, and my definite first choice is burgundy, and a good Cote d'Or at that. These cannot be cheap to be good, but then for this occasion that may be a lesser consideration than normal, and it is the best wine to match birds of every variety.

Obviously a single-vineyard wine is likely to be superior to a commune wine only labelled

Unless one really knows one's burgundy, this is very much a wine that should be bought with

a traditional wine merchant. The vintages to look for are '80 (better than forecast but to be selected with care) '79, '78 and '76. There might be a pre-ference for the two younger, lighter years. The alternative to my mind

advice or from the list of

FET A L

-FRE

is not claret, which should be reserved for a dinner on, say, Christmas or New Year's Eve. but Rhône. Hermitage or other northern Rhones for preference, but a good, not too young First for the operitifs. It Châteauneus-du-Pape is not to hardly needs saying that the be despised. Most Rhône reds Châteauneuf-du-Pape is not to best choice is champagne, and are drunk much too young, and non-vintage for these occasions it is worth buying as old as one can afford and find; and not younger than '80.



To avoid the charge of only recommending French table wines, it should be stated that a good mature Barolo or the rather more supple Barbaresco would do admirably with the main course. A Rioja too but it should be an old Reserva, perhaps '73.

As this is not primarily a wine occasion where a succession of red wines may be served. I suggest that it is best to rely on an appropriate number of bottles of just a single wine. A-magnum adds a certain distinc-tion to the table, but these are not very common either in white wines or in burgundies ar Rhônes.

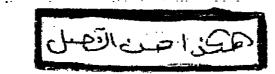
What to drink with the dessert depends very much on what it is to accompany. With Christmas pudding or even mince pies there are, of course, the obvious sweet wines such as Sauternes or the lesser sweet Bordeaux such Cérons, the more luscious German wines, the Loire Coteaux de Layon, headed by Quarts de Chaume, with its firmer acidity than the sweet Bordeaux, the delicious, grapy Muscat de Beaumes de Venise or the seductive Moscatel de Setubal from Portugal. Yet, assuming that these will be followed or replaced by fresh fruits and nuts, I would be inclined to leave such wines over, until then, when they will show

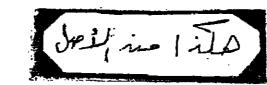
Moreover, they can be accompanied or followed by port or Madeira. If Stitton is on the menu then it should be part, for all blue cheese kills table

For the port, at such a dinner I would choose not a vintage but a fine old tawny: probably a 20-year-old from one of the leading firms such as Quinta do Noval or Taylor, but they should be excellent from any

other house. These are lighter, drier, than vintage ports, and therefore more suitable after a substantial meal: also less expensive. Such wines are usually at their best after 20 years in wood, being incomplete at 10 years, and usually past their best after 20.

With a Madeira it should be an old Buai or a Maimsey, the sweeter of the two. The mature vintage wines are inevitably expensive, but an old soiers will have that special nutty flavour that is peculiar to Madeira, one Pommard or Nuits-St. Georges, but it all depends, and some excellent wines are labelled just wines of the world. There is no wines of the world. of the most undervalued fine wines of the world. There is no





# CHRISTMAS DRINKS = 2

Dichester beer, garlic and pars-

ley cheese. Mr David Rapkins, marketing

director at Dorset Foods, a divi-sion of Northern Foods, says the

nibbles market has been revolu-

tionised by the growing nopu-

Dorset has a profitably new line called Thaw and Eat which

is enjoying growth of between

20 and 25 per cent this year.

These products are already cooked, and can go straight

from freezer to microwave.

Dorset is also one of the largest suppliers of one of the

more traditional snacks, sausage rolls. Sales at Christmas time,

he says, double to nearly 200

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larity of the microwave owen.

# Carrot sticks to caviar

BY CARLA RAPOPORT

THE BUSINESS of feeding speciality cheeses and samplers people who drink is turning to tempt the party-giver. Tesco's into big business. Where once a bowl of crisps would do, now holiday drinkers expect a range unusual English cheeses as the holiday drinkers expect a range of goodies, from carrot sticks to caviar, to be on hand at their

favourite Christmas parties.
The trend this year is for healthy snacking, if there is such a thing at Christmastime. Sainsbury's, for example, is laying in big supplies of crispycoated, frozen cauliflower florets and mushrooms. Customers can take them home, deep fry them and offer them up with homemade or packaged dips.

At Tesco's the health-conscious can go home with a pack of vogurt-coated nuts, or yogurt-coated raisins. Sesame nut crunch bars are also expected to be big sellers at the holiday, as are Shanghai nuts, which Tesco would only say "bave an unusual coating." California corn chips and Tor-

tilla chips are expected to enjoy good sales as well.

Cheese is a traditional partner to wine and cocktails. This stuffed vine leaves, quail eggs

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year, stores are headed towards and individual pork pies. For the

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BY PHILIPPA DAVENPORT

port's Cooking for Family and Friends (Robert Hale £8.50).

GRISSINI (breadsticks), crisps, small biscuits and fingers of warm pitta bread are all good for dunking into dips. So too are raw vegetables such as carrots, celery, cucumber, red and green peppers-all cut into sticks—whole button mush-rooms and sprigs of cauliflower.

more discerning still Harrods in Knightsbridge is probably

the best place to head. We don't sell anything at Christmas that we don't sell year round," Hilary Close of Harrods points out.

SOME PARTY DARLING EVEN THE PRUNES

ARE STONED!

Gravad-Lax, a Scandinavian dish of smoked salmon, dill and mustard sauce selling for £12

tonnes a week. "But we are per pound. seeing a change in the rolls today," he says, "They used to Belugi caviar ranges from £21.75 for 50 grammes to £168.75 be 2-24 inches long, now the for 400 grammes. For those with less to spend, Sevruga caviar sells for £14,75 for 50 grammes; rolls. Sainsbury's is offering £112.75 for 400 grammes.

Or for the same price as 400 grammes of Sevruga you could buy 195 packets of crispy-coated frozen mushrooms.

# Start well to stay the course

BY ARTHUR DAWSON

AT THIS time of the year the TV commercial slots are filled with new games to tempt cream.
children—and harass parents. Cheese Crisps
But it is also the traditional time to launch new drinks, perhaps as a kind of relief to the harassment. Most of the newcomers, like the children's games, however, tend to lack siaving power once the tradi-tional festivities are over.

Harvey's are clearly hoping that their Tico mixer drink will prove a notable exception. While not exactly brand newproving particularly successful in the south-east.

replace the lemonade.

Even when families stay at home ready, as it were, to pull heat briefly before up the drawbridge rather than Anchovy Twists go out for drinks, it is as well greet the Christmas meal with a jaded palate. So this is the day to remember the basin function of an aperitif-to sharpen the appetite.

Usually the tastes of guests and families are familiar but a surprise alternative to the traditional pre-lunch appetisers of gin and tonic, dry martini or sherries may prove a special treat. It can also cut down on preparing all those slices of lemon, ice cubes, olives and cocktail sticks.

One delightful pre-lunch social call I remember yielded pink champagne and smoked salmon canapes—a lovely start to the day. It comes a littly ex-pensive for a largish gathering. however, and a useful and much cheaper all-rounder is Buck's Fizz: champagne, orange juice as fresh as you can buy or make, and lots of crushed ice.

It is also handy for the casual caller who can liberally top up with orange juice if he or she needs a thirst quencher. Of course, a cheaper sparkling or that can be reserved for youngsters who might have their own gathering.

Beefeater gin have put out a handy ready mix containing 50 millilitres of gin which is slightly more than the normal pub double. It comes in a small bottle shaped like a glass with

What to drink with the main meal is dealt with elsewhere but don't let your Christmas generosity overlook the basic rules of serving white before red, dry before sweet, light before heavy and young before

By the time coffee is served, to liqueur chocolates, buy the tend to do well." best you can afford, so as not to end on an anti-climax—and Allied Lyons wine and spirits

way into the gravy, it will cer-tainly enrich that! An added dous scope for ringing the

Dunks and dips

Recipes from Philippa Daven- anchovy strips and about three mussels if you prefer-both can

Arrange them attractively on large plates with a small bowl of dip in the centre of each.

necessary, until the skin is black and blistered all over and

Check seasoning and consistency and stir in a little chopped fresh parsley just before

Walnut and watercress dip

Finely chop 4 oz (110g) shelled walnuts or put them through the coarsest blade of a with salt and paprika.

Skin, stone and mash smoothly two ripe avocados. Add plenty of freshly snipped chives, some parsley, salt and

A change from cheese straws and a useful recipe for using up leftover egg whites, these crunchy savoury mouthfuls are good to float in soups and to

A little oil

While not exactly brand now—
(800°F), gas Mark 2, and lightly
it is enjoying a £750,000 promotion campaign until the end of
this month—it is, say Harvey's, glossy peaks. Finely grate and fold in the Parmesan cheese.

Drop tiny coffeespoon blobs

lemonade or if that combination proves too sweet, tonic can soon as the crisps are cold, they will keep well for a couple of

days. If stored for longer, reheat briefly before eating. A recipe for anchovy addicts.

to remember that a long day Like Parmesan straws they can lies ahead and it is unwise to be made ahead and reheated for serving. One 31b (225g) packet of puff

times their width. Lay an be bought from delicatessens anchovy strip on each piece of pastry. Fold and pinch the ends

Three 32 oz [100g] cans of

lighty-floured baking tray and refrigerate for 15 minutes lightly a large baking tray. Rebefore glazing carefully with beaten egg. Bake at the top of the oven at 200 deg C (400 deg F), gas Mark 6, for 12-15 a knife.

Roll egg.

BETTER OR WORSE? -I'VE ADDED THE SECRET NATURAL INGREDIENT



I first ate dukka with friends in Cairo. They told me that every Egyptian family makes its own version, altering the proportions of ingredients to laste. I rate dukka as the best of all nibbles to serve with drinks.

1 lb (100 g) whole harlenuts serving. or peanuts, shelled weight isalied or dry roasted auts are not suitable)

2 oz (50 g) sesame seeds 1 oz (25 g) coriander seeds 2 tablespoons (30 ml) comin seeds

Salt and freshly ground black

pepper Warm a frying pan over medium heat (without any fat). Add the nuis to the pan and good to float in soups and to cook stirring and turning them nibble with pre-dinner drinks. until the skins begin to blacken and peel away. Empty the pan or (20 g) Parmesan cheese and reduce heat to low. Lightly toast the sesame seeds until pale golden, then warm the coriander and cumin seeds together until lightly crisped and exuding a delicious aroma.

Mix all four ingredients together with some coarse salt and a good grinding of black pepper. Crush them coarsely by —it may be quicker, but it will reduce at least some of the ingredients to a fine powder.

Check seasoning and, if not for immediate use, store in an airtight jar. Dukka keeps for several weeks but is best when toasty and crisp. If it has been made some time ago, spread it on a baking tray and heat in a moderate oven for a few

minutes before serving. pastry
Two to three 202 (50g) cans
of anchory fillets

Serve dukka with warm
French or pitta bread and a
small bowl of good olive oil. To eat, break off a small piece of bread. Holding it by the crust. dip the crumb into the oil to moisten it well, then press it into the spiced nutty mixture.

One of the simplest and most

great play over its pricing of the popular West German lied-

fraumilch, at £1.49 a bottle.

Liebfraumilch, produced in four regions of West Germany,

has shown strong growth in the

UK where it retails often at

prices lower than table wines from other EEC countries.

Convenience is also an impor-

tant consideration at Christmas

as party drinks are crammed

into the refrigerator or tucked

into a carrier bag for transpor-

This brings an acceleration

in sales of not just boxed wines

tation to a host's home.

fingers slightly longer than the can be used in place of smoked

smoked mussels 1-13lb (500-700g) streaky bacon reshers. Heat the oven to 180 deg (350F) gas Mark 4. Drain oil from the mussels in the cans and use some of it to grease move the rind from the bacon, cut each rasher in half, flatten and stretch it with the back of

Roll each piece of bacon round one large or two small mussels. Place the rolls, seam side down, on the baking tray and cook for about 25 minutes until the bacon is slightly crisp and the mussels thoroughly heated through. Spear the rolls with cocktail sticks and pile them on to a hot dish for

Angels on Horseback Replace smoked mussels with fresh oysters, sprinkling them with a little lemon juice and dusting them with cayenne pepper. Sauteed chicken livers ran also be used. Devils on Horseback

Almond-stuffed prones make a cheap and very good stuffing for bacon rolls. Plump the prunes in hot tea, drain, dry and stone them. Replace the stones with whole blanched almonds which have been fried until golden and rolled in sait and cayenne pepper.

Parmesan straws

These classic little biscuits are best served piping hot. They can be made well in advance and stored in an airtight in or in the freezer. Reheat and crisp them in the oven shortly before

> 6 oz [180a] plain flour l Ib [120g] butter 2 az [60g] Gruyere cheese 2 oz [60g] Parmesan cheese

1 egg yolk Salt and cayenne pepper Sift the flour, a little salt and

cayenne pepper into a mixing bowl. Using a palette knife, stir in the grated cheeses. Add the butter at room temperature: cut it up into tiny pieces with the palette knife then rub it in

with your fingertips.

Make a well in the centre of the dry ingredients. Beat the egg yolk with a scant teaspoon of cold water. Pour it into the well. Using the palette knife, gradually draw the dry and liquid ingredients together to make a rich crumbly dough. Draw the dough into a ball with your hands and knead it very briefly and lightly to ensure that everything is well blended.

Wrap the pastry in clingfilm and chill for at least 30 minutes, This is very important with

such a rich pastry Towards the end of the chill ing time. preheat the oven to 200°C [400°F], gas Mark 6. Roll out the pastry to a rectangle in [6 mm] thick, and cut into narrow strips about 3 in [7 cm] long. Lay the cheese straws on a baking sheet and chill again for 10 minutes before baking. Bake on a shelf just above the centre of the oven for about 20 minutes, until the straws are golden and crisp.

Nutty Cheese Straws If your budget won't run to using Grayère and Parmesan replace both cheeses with mature Cheddar cheese. The trick which makes these cheaper cheese biscuits successdelicious hot snacks to serve at ful is to replace half the white flour with wholewheat flour.



Giving someone a bottle of Scotch for Christmas?

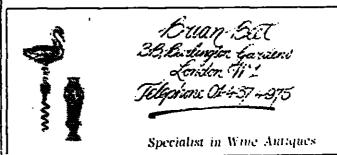
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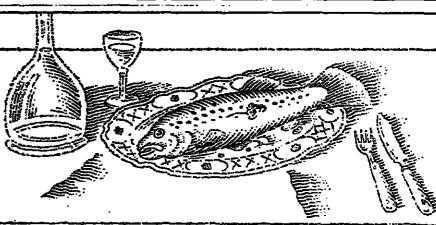
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of the City of London.

and her helpers. A no more its stronger brands and "more suitable extra present could be popularly priced" wines. found than a bottle of Madeira. For those whose usual penchaut is for a dry sherry, a taste of a 18p a bottle has brought a chilled Sercial, particularly on a significant number of wines to really cold morning, with its below the £2 price band, and Johnny Walker whisky tend warming nutty flavour, will sainsbury, for example, has to do well at Christmas income as a revelation. And if some 50 wines below £2 in creased confidence is being except the saint of the sain some should accidentally find its price, a development which it

of the pastry over the anchovy. then twist with both hands so that the pastry spirals around and encloses the anchovy.

Space the twists out on a

Cook a large aubergine under a very hot grill, turning it as

When cool enough to handle For the Christmas party with- strip away the skin, chop the out a budget, she suggests flesh and squeeze it to extract flesh and squeeze it to extract most of the juices. Purée in a liquidiser with a tiny crushed garlic clove, a little salt, pepper. lemon juice and safflower or lemon juice and a tablespoon of oil are usually enough).

meat mincer. Mix with a small bunch of chopped watercress.
Gradually beat in enough soured cream to give good dipping consistency and season Green avocado dip

Beat in enough lemony mayonnaise to make a thick

Two egg whites Preheat the oven to 150°C

lightish sherry with a sweetener. It can be tried as a until dried out and crisp—about lemonade or if that combine

lemonade or if that combine

or the mixture on to the preparation of the preparation of the passing them through the largest blade of a meat mincer.

Don't attempt to use a liquidiser ——if may be quicker but it will lemonade or if that combine

be made ahead and reheated for

Beaten cog for glazing Drain the anchovies and cut each fillet into two or three long narrow strips-depending on the size of the anchovies and

on how piquant you want the Roll out the pastry a little less

Smoked Mussels with Bacon thinly than usual and cut into a drinks party. Smoked systers

# Norfolk can even provide the wine

spirits this Christmas.

BY LISA WOOD A NORFOLK wine to accom- 800 off-licences, is also making pany a Norfolk turkey is one of the more unusual promotions among sellers of wine and

But while this English wine. called Magdalen, promoted by W. H. Cullen, the wine mer-chant, may tempt adventurous and individual palates the bulk If the gin and tonic frater of sales this Christmas will nity has to be looked after come from more conventional sources.

With more than 200 table wines on offer the British consumer has an enormous choice. For many however, who are not regular drinkers, Christmas sales reflect habits. For the mass of the British public that means a white wine, and preferably a sweet one.

John Lewis, for example, com-

menting on wine sales at its 74 Waitrose stores that have offlicence sales said: "There is an overall slow movement towards more sophisticated tastes, but the relaxed atmosphere should Christmas is a time when nonallow more time to attend to regular buyers make purchases individual tastes whether it is and they tend to favour safer, a fine old hrandy, a malt sweeter wines. For similar whisky, or one of the many reasons strongly branded wines, liqueurs available. If tastes run which are heavily promoted,

don't place them near the division, endorsed the same younger members of the family. message. It is looking for Finally don't forget the cook record sales, particularly among For the recent budget, the excise tax reduction of about

Grants of St James's, the

but wine in a 25 cl can. Cans now account for 0.5 per cent of the light wine market but by 1988 are expected to have increased that share to between one and two per cent.
This year Victoria Wine is also introducing a range of 'sub-norms," that is "ownlabel" products with a lower level of alcohol proof than branded products. Its whisky. for example, at 37.5 per cent

Vol, compared with 40 per cent

Voi for Scotch whisky, is

identified as a major challenge

to supermarkets' own label pro-These endeavours, alongside a range of special offers are what Mr Lister Fielding, Victoria Wines managing director call a major marketing effort by the company in its fight against the multiple grocers who now enjoy some 35 per cent of off-licence

While branded wines and spirits, such as IDV's Piat d'Or and Johnny Walker whisky tend pressed in the marketing of own label products.

wines sales.

We are very confident of

# **BOOKS** with Christmas in mind

# That old magic

BY ANTHONY CURTIS

Works of Somerset Maugham does not contain everything he published during his lifetime, book is printed in "golf-ball" Apart from his juvenilia, he left type, looking more like a typeuncollected a series of wartune articles, introductory notes to Meanwhile the man himself may catalogues of paintings, fore- be sampled afresh at his most words to books written by controversial in Waugh in friends, speeches he made on Abyssinia (Methuen, £9.50, 253 various public occasions. There are even one or two early plays and short stories which escaped appearance in hard covers. Many of these pieces of writing are in themselves of no great moment, but put together, in the orderly, chronological sequence in which they are assembled by John Whitehead in A Traveller in Romance: uncollected writings 1901-1964 of W. Somerset Maugham (Anthony Blond, £12.95, 275 pages) they form a most inter-

the old charmer pulling his mind to a variety of topics from Mme de Sevigné to bridge, from portrait-painters to Dorothy Parker. He wrote but a few reviews himself and here they are: his youthful notice of Gissing's By the Ionian Sea in 1901 · (a work that influenced the manner of his own travel books) and his contribution as a grand old man to the Books of the Year in the Sunday Times of 1955 when his choice was Lucky Jim t"They are scum," he said of the students in Amis's novel). We have here the text of Maugham's one-acter Marriages Are Made In Heaven which was produced in German by Max Reinhardt in Berlin in 1902, as well as Maugham's afterthoughts about people he had known in the theatre, Hawtrey,

Cooper. Artists recollected include Keily, inevitably, but also Titian, Watteau, Cezanne, Marie Laurencin and Peter Arno. Here, too, are the anti-isolationist articles Maugham wrote in America during the second world war, full of insights into national characteristics; and his speech at the Royal Academy's' annual banquet in 1951.

Coward, Marie Tempest, Gladys

"Rag-bag" was the fitle Maugham wished to give to a miscellaneous collection of his

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The Collected Edition of the Macaulay, Peter Fleming, James have skilfully quarried what Dennis. But be warned; the narrative." book is printed in "golf-ball"

The latest biography of type, looking more like a typewritten than a printed page, Gordon (Oxford £12.95, 341
Meanwhile the man himself may pages). What, another one? pages), a reissue of the book that first appeared in 1936.

Someone who might in her youth have stepped out of a novel by Evelyn Waugh was the painter Nina Hamnett. She knew Aleister Crowley, Mark Gertler and Carrington before she went to Paris where she hobnobbed with Radiguet, Cocteau, Modigliani and many others. When I met her during World War Two in London she was, alas, a querulous, bibulous old woman with all the magic gone. It is good to find the magic held for ever in Laugh-. I found it fascinating to read ing Torso, her memoirs of her madcap youth, reprinted by

Rhys, is now a firm favourite among discerning readers of modern fiction. Her view of life between the wars, as well as her view of the West Indies. may be discovered from Jean Rhys: The Early Novels with an introduction by Diana Athill (André Deutsch, £8.95, 476 Dages).

Anyone who finds the corres-

pondence of authors more invery best books has had an exceptionally busy year. Best of all has been The Selected Letters of Anton Chekhov, edited and with an introduction by Lillian Hellman (Picador £7.95 and £3.50 paperback 331 pages). Chekhov was a wonderful letter-writer, combining the roles of critic, doctor and family man. And a second volume of letters by Robert Graves has appeared, Between Moon and Moon covering the years 1946-1972, edited by Paul O'Prey (Hutchinson £14.95 323 pages) in which he corresponds with T.S. Eliot. Alan Hodge, John Wain, Captain Sir Basil Liddell Hart and our own re-viewer, Martin Seymour-Smith,

Victoria Glendinning's Vita writings he was working on last year focused attention on when he died. Now at last we one of the most important pasone of the most important-pashave such a volume containing sions in the life of her heroine. the seven ages of Maugham. her friendship and affair with In Evolve. Waugh: The Virginia Woolf, Now one can Critical Heritage, edited by follow the relationship day-by-Martin Stannard (Routledge, day, if not hour-by-hour, in The £18.95, 537 pages), we are by Letters of Vita Sackville-West contrast, on the outside looking to Virginia Woolf edited by in through the eyes of a wide Louise De Salvo and Mitchell schooldays were not without unselection of Waugh's reviewers A. Leaska (Hutchinson £12.95, and critics. What an eminent tatch they are, from J. C. Squire in 1928 on his Rossetti, point. No wonder; they wrote Arnold Bennett. Richard more than 500 letters to each Aldington, Rebecca West, Rose other from which the editors

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BOOKS OF THE MONTH

Announcements below are prepaid advertisements. If you require entry in the forthcoming panels, application should

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made to the Advertisement Department, Brucken House,

Agate, Edmund Wilson, Nigel the blurb calls "a linking

Yes, this is a much more interpretative job than her nephew Quentin Bell's original account of the facts. It relates the imagery and progress of the work to the life, and, amazingly, says some new things. The author is also one of the contributors to the collection edited by Eric Warner Virginia Woolf: A Centenary Perspective (Macmillan £20, 169 pages) as are Irls Murdoch, John Bayley, Hermione Lee and lan Gregor, proving that Woolf's appeal to academics is no less great these days than to the ordinary reader.

Tomorrow Virginia Woolf's

husband Leonard was born. 104 years ago in London: and on the same day in 1970 the Japanese writer Yukio Mishima Virago in paperback (£4.95, 322)
pages).

A woman writer who had a happier time in old age, Jean

(Thames & Hudson, £6.00) a kind of illustrated diary, edited by Neal T. Jones, with similar entries for every single day: a book to give to an aspiring novelist or poet, perhaps. A safer bet might be to give her Life in Pictures (John mens



A Life in Pictures," reviewed today

with Peter Porter—they are replacing earlier ones: vide The New Oxford Book of Eighteenth Century Verse (215.00, 670 pages) in which Roger Lonsdale goes over the ground trodden a generation or two ago by David Nicol Smith. Mr Lonsdale has plucked

Bevis Hillier's John Betjeman: many curious and rare speciwhich the earlier Murray, £10.95, 160 pages1, a anthologist left to wither and emetic against war, rich harvest of hitherto has done lovers of English hope that it works,

unpublished drawings and poetry a notable service. A photographs by the late poet Dark Time (Faber & Faber. when the Oxford Press are Nicholas Humphrey and Robert not bringing out new antho- Jay Lifton, has a wider logies such as Jon Stallworthy's audience in view than the pure The Oxford Book of War poetry-lover. It takes the words Poetry (£9.50, 358 pages)—it of poets and other writers at starts with the Bible and ends times when human society times when human society appears to be hell-bent on destroying itself.

In this fashion the anthology aims to disclose "the psychological and imaginative confusion which surrounds popular ideas of war, of valour, of victory over enemies and death... It is a book designed. quite deliberately, as an emetic against war." Let us

# Young Roald rides again

£5.25), an exotic eastern fable.

reminiscent of Rumpelstiltskin.

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One of Maurice

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which the

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The book

contains one

bill in which

with the

"Higglety

hundred colour

operatic double

composer Oliver

Pigglety Pop!"

Wild Things

Are" is currently

Touring Opera

who,

BY JACQUELINE SHOREY

this Christmas wooing the present-buyer what is perhaps unique is Roald Dahl's offering Boy (Jonathan Cape, £6.30); it is autobiography, the favourite read of many adults, but in this case (intended) for children. It is not strictly speaking "an autobiography," for that would contain (as Dahl points out)
"all sorts of boring details"
about a person's life, instead
we are treated to a string of memorable anecdotes, such as an account of The Great Mouse Plot of 1924, which is described with characteristic humour; and of young Dahl's job, and surely every schoolboy's dream, as a chocolate-taster for Cadbury. He remembers, too, the time his nose was sliced almost clean off in a motor-car accident. His

he questions the corporal punishment so vigorously administered by, among others, a future Archbishop of Canterbury. Boy provides a fascinating glimpse of a great storyteller's own childhood and should delight Dahl's fans. In tandem with it is a re-issue of Dirty Beasts (£4.95), a book of ghastly rhymes, newly illus-trated by Quentin Blake, which

deserve to be read aloud. Two books which are just as likely to appeal to adults as to children are Bodley Head's prin-ciple title for Christmas: Nutcracker (£12.50 until end January 1985, £14.95 thereafter) and The Foundling (Canongate, £5.95) by Hector Malot. Nuteracker is from the story by E.T.A. Hoffman, skilfully translated by Ralph Manheim; the main attraction is Maurice Sendak's captivating illustrations based on the production which he designed for the Pacific Northwest Ballet. It is

doubt will become a treasured part of many family libraries. The Foundling, translated from the French by Douglas Munro, is the compelling story of Remt, a child abandoned at birth. He travels across Europe, buffeted by misfortunes and sustained by Triendships, until eventually be finds his real

an enchanting book, that no

family and home.
A sensitive reader should appreciate the developing relationship between a foster mother and danshier unfolded in Sunday's Child (Andersen Press, £4.95) by Gundrun Mebs, wigner of the 1984 German Children's Book Prize. Also for the older child, The Ghost Within (Methuen, 15.95) by Alison Prince is an excellent collection of imaginative,

haunting Stories. There is no shortage of advenoure stories for young teaders Darcy and his Snake (Goodchild, £625) by Terence Dudley is the hilarious story of the son of a West African politician who smuggles his per snake tand its "dinner") into this country, and into some nerve-racking

scrajies. We meet another young boy from overseas, this thine caught up in a more serious advanture in Ling and the Little Devils (Pelham, £4,95) by Svend Otto S. With the help of his friends and some fireworks, Ling manages to divert enemy troops from his village during the

Chinese Revolution. But don't girls have adven-tures too? In Flossie Teacake Strikes Back! (Bodley Head, £4.95), the likeable Flossie, aged ten, is transformed with the help of her older sister Bella's magic for coat into a dynamic dance-teacher, an inventive shon-assistant and an informed fortune teller; and with each new appearance comes the this book a winner with any brilliant knack of getting her young cat-lover this Christmas. own way. This is the third book from Hunter

Among a bewitching throng remain a thoroughly modern and this perspective is reflected of children's books in the shops favourite. From magic fur-coats to magic by Reginald Pepper, where the humans are ungainly creatures and the cats are larger than

mops, Bits and Pieces and the Smugglers (Hodder and Sloughton, £4,50) by Frances Stoughton, £4.50) by Frances life. After a riotous tea party. Lindsay follows a junk-dealer Cousin Pomfret from Australia (and his two wallables. Clive " Moppy." helped by travels back in time, unravels and James) are sent packing by a coded diary and solves the the horrid Mrs Pepper, sparing a coded diary and solves the the cats. Longhody and Tractor. mystery that surrounds a smuggler's collage. from the horrors of The Home. I enjoyed The Caliph's Magic Powder (Hamish Hamilton.

Younger children who are afraid of the dark won't find too much reassurance in Grandpa's account of his own childhood fears in the spookily illustrated What's Under My Bed? (Victor Gollancz, £4.95)-by



On with the sorcery for the James Stevenson. first of some books which vounger children should enjoy having read to them. The Magic Rose Bough (Hodder and

Stoughton, £5.50) by Joyce and James Dunbar is a pacey. colourful and moral tale about two couples, living on either side of a wall (and on opposite the last page, On a lighter note, the ladies pages of the book). They are proud gardeners until, one day an uncarthed rose bough (really a surcerer's stick) brings riches

Next week: My Book of the Year critics' choice

to one couple and jealousy to neighbours. their appropriately, breaks the spell, and I particularly liked the parallel story of the nouveau-riche rais, and the hint of further adventures to come.

Stanley and the Steam (Bell and Hyman, £1.95) by Christel Rosenfeld and J. J. Strong is a delightful book in two ways. Not only are the pictures wonderiully surreal, the story of a kettle full of water's metamorphosis into steam, hail, fog, ete is a paintess introduction to elementary science.

Still on the subject of water, Shirley Hughes An Evening at Altic's (Bodley Head, £4.95) hegins with his haby-sitter read-ing the story of Noah. Later, as he lies in bed. Alfie hears dripping water. A dream perhaps? But no, these puddles are real and we watch Alfie and Maureen, the enterprising bahy-sitter, tackle the flood, Anni Nina's Visit (Bodley

Head, £4.95) by Franz Brandennerg completes this watery trilogy, (Who says it's boring when it rains?) Aunt Nina's arrival during a downpour with a basketful of kittens will make

John Burningham's Granna (Jonathan Cape, £4.95) is not spooky, but it is no more reassuring. A little girl, who is often quite beastly to her granpa, is left facing his symbolically empty armchair on

in Colin Hawkins's The Granny Book (Granada, £3.95) are alive and well, and quite revolting in a loveable sort of way, smelling of moth balls but always armed with bags of "goodies." Another pleasantly gruesome

book is Monsters (Granada. £2.95) by Allan Ahlberg and Colin McNaughton, with pictures which pull out to reveal all kinds of smiling nasties. For the very young there is

Here are just a few. Old favourites, the Rev W. Awdry's Engines appear in a seasonal tale: Thomas's Christmas Party (Kaye and Ward, Biblical ones.

picture books to choose from.

Rub a Dub Dub (Granada £4.95) by Alan Rogers, and Hickory Dickery Duck (Methuen, £4.95) by Pat Patterson and Joe Weissman, are two bright editions of nursery rhymes; the latter also includes ouzzles. Look, There's my Hat! (Bod-

ley Head £4.50) by Maureen Roffey, has some clever cutthrough illustrations. A boy who hates baths is pursued in You Can't Catch Me

(Bodley Head, £4.95) by John Prater. "Bunnykins" (popular on nursery pottery for 50 years) now features in two story books by Warrener published by I had married a JAP! I am the Viking Kestrel: A Picule for first in the Old Testament to

out to Tea (£2.95 each). Finally. What's so Special About Today? (Hodder and the Hittie, a scheming hussy Stoughton, £4.95) by Andrei who stirs it up among the others Krauze, is a charming book,

# Local voices

BY DAVID SEXTON

**Selected Poems** by Tony Harrison, Viking £9.85, King Penguin £3.50, 204 pages

Fast Forward by Peter Parter. Oxford University Press, £4.50, 62 pages

Mister Punch by David Harsent. Oxford University Press, £4.50, 70 pages

by Blake Morrison. Chatto and Windus, £3.95, 71 pages

Dangerous Play Poems 1974-1984 by Andrew Motion. Salamander-Press Edinburgh, £8.95, 110 pages

hailed by a specimen-hunter as the first genuine working-class poet England has produced this century." His Selected Poems establishes that the important thing is simply that he is a genuinely talented poet—an original. His voice throughout this collection is quite distinctive-a heavily stressed iambic metre, with emphatic monosyl-lables and rhymes, varied by bursts of colloquial or unexpectedly recondite vocabulary. He also stands out by virtue of worlding in regular forms-such as a 16-line sonnet. His subjects are predominantly his own North Country family back-ground, and his subsequent travels away from it, both geographically (poems here on Beyerly Hills and Prague, as well as Durham and Newcastie). and linguistically, in an estranged speech.

His puns and rhymes lapse sometimes into whimsy and doggerel, but his rumbusticus energy makes this book very winning (and in paperback a bargain).

Peter Porter published his Collected Poems in 1982, and Fast Forward replays the noticeable there themes churches, cats, Italy, the classics, combined with gloomy meditation on mortality. Porter is a thoughtful, always interesting writer, but his poetry seems at times too intent on aphorism, ton deliberately avoiding cliche, for it to move with any ease. In some ways it is reminiscent of the later Auden—a little diffuse, not always concentrated into art. However, these poems consistently honest and likeable, and will not disappoint his previous readers. David Harsent's Mister

Punch takes its cur from Ted worth investigation.

Hughes's Crow, staging a loose sequence of poems around a cen-tral figure of cartoon propor-tions—Punch of Punch and Judy This gives him a platform for scenes from the battle between the sexes (evidently raging). Harsent's gift for lyrical observation sorts oddly with with his lurid subject-matter; the sum of this volume is little more than its parts, and some of those parts feel like rehearsals rather than perfor-

mances. Blake Morrison presents 2 diverse first collection. Dark Glasses is plainly the product of a sharp literary intelligence. Curiously it doesn't seem to be a primarily poetic intelligence. literary waves of the day with control and panache, but that very skill seems his most indi-vidual characteristic, so far. At Tony Harrison has been the moment his work still has obtrusive echoes of his elders (such as Larkin, in some ambitious last lines) and contem-

poraries (such as Craig Raine, in ubiquitous similes). One of Morrison's influences is evidently Andrew Motion, his co-editor in The Penguin Book of Contemporary British Poetry, indeed his editor at Chatto, and at 32 the youngest post here. Motion's work is quiet, unforced and memorable, and shows direct benefits from the study of Edward Thomas he has published. It deals in the pathos of separation, of missed encounters. -often there is a whole narrative implied within a short poem. The arrangement of this collection, which incorporates parts of three previous volumes. is a triumph, each section

enhancing our understanding of what has gone before, demon-strating the internal coherence of his writing. In particular. "Skaring." a simply done and moving memoir of his mother's death, reveals the heart of his emotional preoccupations. Paradoxically the poems directly on this subject are his least successful, and serve to set off the accomplishment of those-such as 'Independence.' a jong narrative set in the India of the Partition—that transmute it most. They work, as he says, in "Open Secrets." through "fic-

tions which say what we cannot admit to ourselves." Motion's style is less immediately clever and contemporary than Morrison's, and does rely a little upon a kind of sepia wistfulness. but Dangerous Play amounts to a most impressive (and, inci-dentally, finely produced) whole. The real thing—well

less procession of women ("A

an easy thing to keep in mint condition") to Abishag the Shunammite. David's last fling.

a nubile virgin whose energetic

ministrations can apparently do

nothing for him. There is a great deal of sex in this novel.

most of it lifted straight from

A great deal of humour too, Jewish humour, questions answered with questions—bril-

liantly done for the most park.

with occasional lapses into bathos. Some of the jokes are

nveryorked, some so on too long. The book as a whole has

only one note to it, with little

variation in pitch and a total

absence of narrative thrust. But-

it is enormously entertaining

nevertheless, the ultimate Jewish joke, certainly the (un-

A Jewish here too, of a sort,

in Fred Uhlman's novel. Francis

have featured on Desert Island

Discs an irony not lost on him

when his passenger plane comes

down in the sea somewhere

between Hawaii and San Fran-

cisco. This is a slight book,

written with great economy,

but a long way sub-Golding.

niest book of the year.

the Bible.

# David's anger

BY NICHOLAS BEST

God Knows Ly Joseph Helter, Jonathan Cape, 15.95, 353 pages

Beneath the Lightning and the Moon by Fred Uhlman, Duckworth, £7,55, 107 pages

"I'll let you in on a secret about my son Solomon; he was dead serious when he proposed cutting the baby in half, that outs. I swear to God. The dumb son of a bitch was trying to be fair, not shrewd." And Moses?

"It fell upon Moses, poor soul, to lead us out. He never asked for the job and he got no pleasure from it.

'Take off your shoes,' was the first be heard of it from

the hurning bush. standing on holy ground." From the man who gave us van Thal is a distinguished

Catch-22 a wonderfully funny antiquarian, famous enough to new novel, God Knows, being the acerbic, querelous, thoroughly diesnchanied memoirs of an elderly King David, and no ordinary David either, but a wise-cracking, street smart, Yiddisher version, more at home in Brooklyn than Bethlehem. A sour David, angry with Michelangelo for sculpting such a dreadful statue, angrier still more than a giant's handful of his father's famous song as his with Solomon for passing off own work; yet thanking Godbefore they quarrelled-that he is blessed with a good solid English name rather than one those unpronounceable

> It was not always thus for David. There were good times when he was a young man, never more so than when smiting the Philistines ("Oh, boy, was that an angry giant! ") or beating off a crowd of indignant women who have just identified one of 200 Philistine foreskins he is collecting for a dowry.

.But the rot sets in with the object of that dowry. Princess Michal, a frizid, houseproud virgin who makes it clear on their wedding night just how things are going to he. "Michal. my bride, was not just the daughter of a king but a bonafide Jewish-American Princess! Bunnykins and Two Bunnykins | be stuck with one."

From there to his eighth wife Bathsheba, stolen from Uriah when she demands an alahaster As will be Pepper and Jam perfect for the very young with bath, a west-facing apartment (Jonathan Cape, £5.95). It's a a birthday around Christmas, and the crown for her son Solo-

BY NIGEL ANDREWS

The Story of the Cinema: Volume 2 by David Shipman. Hodder and Stoughton, £17.85, 700 pages

Dietrich by Alexander Walker. Thames and Hudson, £12.95, 203 pages

Knock Wood oy Candice Bergen, Hamish Hamilton, £9.95, 225 pages

People who write encyclopaedias can be as great a public muisince as people who sell them. Wedging a foot firmly in one's brain, they hector one with too much information too glibly. prolixly and unanalytically delivered. Volume 2 of David Shipman's The Story of Cinema. encyclopaedic if not an encyclopaedia, is an example. One bows to the time and effort involved in penning 700 pages about almost every film you can think of between Citizen Kane and Danton (Volume I. published in 1972, dealt with almost every film before Citizen Kane.)
But I would be suspicious of
the reader who bowed unreservedly to Shipman's odd blend of the eccentric and simplistic in his opinions, which are baldly set down, scantly argued, and tritely linked together.

The book consists of a series of film-by-film mini-reviews which contain virtually no overall discussion of the artistie, industrial or social contexts in which these works were born. Meanwhile Shipman takes his no-nonsense sword of criticism

and lops the top off Fellini's Rome ("cinematic masturba-tion"). Tarkovsky's Andrei Rublev ("barren of true con-tent") and the works of Powell and Pressburger ("most of their films are terrible"), while having a fair old time with some noted Hollywood classics as well. (The Wild Bunch, "a bor-ing film"; Vertigo, "128 minutes of James Stewart and Kim Novak mooning around San Francisco.")

I am all for iconoclastic opinions, but to impress they to at least have to be ground. Here they are plopped down in relentless succession with neither a by-your-leave nor a

Samples of the kind of cine-matic razzle-dazzle that Shipman most warms to are to be found photo-spread through Alexander Walker's Dietrich. A coffee-table book this, but with no decaifeinated critical populism, thank you. I differ with almost as many of Walker's opinions as I do of Shipman's, but at least Walker is an imaginative writer and a fervent, hield arguer. barem in a warm climate is not

This is an admirable sashay through the career of the great Mariene, from her not-so-humble beginnings as a Prussian Major's daughter to early work as a stare actress and bit-part player in films to the eclat of The Rlue Angel, and succeeding Sternberg movies to the late-flowering career as a singing star of stage and concert. The pictures are a knockout—the hollow-cheeked goddess in elongated gowns lit by divine fire and Hollywood's top cameramen—and the Wal-ker prose is a worthy match.

Candice Bergen is a beautiful woman and underrated actress who has now picked up a pen and written her auto-biography. Knock Wood is funny. flighty and has the air (though goodness knows if the reality) of being unghosted. What was it like to be the daughter of a famous ventrilo-quist (Edgar Bergen) whose 3ft dummies went everywhere the family went (see illustration seven)? What was it like to spend the early 1970s picking up all the parts Julie Christie didn't want? What is it like to be a talented photographer as well as a famous film star? What is it like to be married to Louis Malle? Answers to all these questions, and many more, here.

#### THE MERCHANTS The Big Business Families of Arabia

Michael Held 'A thoroughly readable and reliable account of the rise of the most

important and richest merchants, and of the development of the fascinating region where their family concerns operate. Ronald Payne, The Sunday Telegraph Fully illustrated £15,00

#### QUEEN VICTORIA in her Letters and Journals A Selection by Christopher Hibbert



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TOWN MITERAY

# HOW TO SPEND IT

# by Lucia van der Post

# Putting on the top coat



THE WINTER coat is many people's most important fashion buy. This year autumn has been mild but normally coats are donned almost every day for about six months, so getting it right really matters. Each year the look evolves (manipulated, say the cynical, by the designers and the manufacturers who wish to persuade us that we cannot wear last year's model a minute longer), being some times subtly, sometimes radi-cally different from the year

This year's look, you will be happy to hear, is less a dramatic change, more a gentle development on previous themes. Manufacturers are producing smarter versions of those 1950s men's overcoats that teenagers used to search out in local street markets and second-hand clothes shops. The mannish look is still very much around. But whatever the style and mood, whether it's a trenchstyle or more like an over-sized, elongated blazer, or even a cloak with baiwing sleeves, it must be

Above all, do not choose one that is too short — keep the length to mid-calf if you are feeling conservative, but if you want something more up-to-the-minute then choose one that comes to just above the

Typical of this winter's look are the two coats photographed here. On the left is Stephen Mark's version of the mannish tweed — hig and loose-fitting it is made from pure wool in grey, black, beige or brown tweed and is available at most shops stocking Stephen Marks clothes including Harvey Nichols in London, Hoopers in Torquay) at about £180.

On the right is another roomy, capacious coat, again made from pure wool, but the cuffs and edges are trimmed in a contrasting colour. Made hy Mansfield it comes in truffle trimmed with black. claret trimmed with black, blond trimmed with navy or black trimmed with truffle. In sizes 8 to 14 it sells at about £164 from Mansfield shops within leading stores.



# A la card

IF YOU'VE despaired of finding Christmas cards that are appealing, original and on a Christ-massy theme, seek out the cards produced by Andrew Jones Art. Regular readers may remember that a few years ago he produced "A Deck of Cards" which featured works by good living artists all of which had been specifically designed to fit on the back of an ordinary playing card.

This time round Andrew Jones has had the good idea of commissioning a-series of original works of art all on a Christwas that these works would then be reproduced on Christmas cards, so that the work became accessible to many more people.

He approached artists of the calibre of Howard Hodgkin (on the short list for the recent Turner prize), Henry Moore, Peter Blake and Carel Weight, and most of them welcomed the idea with enthusiasm.

The cards have a wide variety of styles, ranging from the abstract richness of Hodgkin. to the ethereal figure of Henry Moore and the abstract shapes of Peter Logan. They don't go into the shops until the end of next week but when they do they will sell at slightly varying prices—they will be roughly 50p each when sold

lery, 94 George Street, Edin- original card at the same time.



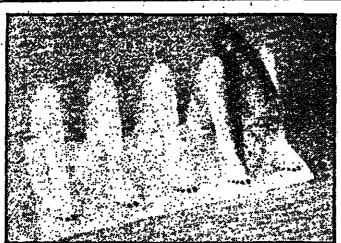
burgh; the Fitzwillam Museum, Trumpington Street and Primavera, 10 King's Parade, both in Cambridge: The Museum of Modern Art, Pembroke Street, Oxford: the Arnolfini Gallery, Narrow Quay, Bristol: and The Paper Shop, 778 Fulham Road, London SW6.

If you are interested in the printings they are on show (and on sale) at the Odette Gilbert Gallery, 5 Cork Street, London W1 at prices ranging from a few hundreds to a few thousands.

It all seems a bright and enterprising idea and one that singly and about £2 for a pack
of 5. All royalties on the
cards will go to the NSPCC contemporary artists. He sugcontemporary artists. He suggests captains of industry and Find them at the Royal Academy Bookshop, Burlington House, Piccadilly, London W1: The Bluecoat Gallery. School Laue, Liverpool; the Ikon Gallery. School Laue, Liverpool L lery, 58-72 John Fright Street, some seasonal cheer to your Birmingham; The Scottish Gallocal artist and get yourself an



Gold. Frankincense and Myrrh by George Hooper



# Female forms

striking visual shown here is taken from a fascinating photographic study called Working Women by Jessica Strang. Feminists may find it strange that it is a woman who has chosen to collect, in clutch golden chains." such stunning profusion, some 200 designs, all of which are inspired by the female form. Whatever stance you take the

book is £4.95 worth of delight. The tone that comes across to me is amused, surprised, ironic and curious-nothing about it present.

seems angry or resentful. The array of objects is astonishing. ranging from doorknockers to toastracks, from corkscrews to full-blown chairs and tables. As Lorraine Johnson writes in the introduction—"No part of her is sacred-her skirts keep teapots warm, dust furniture, dispense perfume and even light up; her

Shown above is a witty contemporary toastrack — in white with red-painted toe-nails, it is made by Carltonware.

The book is published by Thames and Hudson and would

make a marvellous stocking

lips become a sofa; her legs kick smoke, open letters, hold toast, file fingernails; her hands hold flowers, scratch backs and

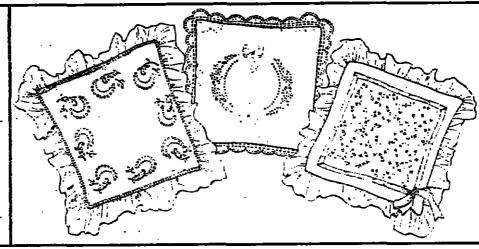
Round hand-embroidered

cotton cambric tablecloth at £29.95

WHEN IT comes to linen. whether for the bed, the table or the bathroom, there is nothing like white for real oldfashioned pleasure. All those sharply-patterned sheets and colour co-ordinated sets that seemed so enchanting a few years ago now have a very down-at-heel look. The nicest lipen departments are awash with crisp and frothy white.

In time to make charming Christmas presents is this small collection of pure white

LOOK OUT for a new collection



Sketched above, from left to right, are a cotton voile cushion cover at £9.95. a cotton cambric version at £13.95 and finally another cotton voile one at £12.95

### Cotton cover-up

cushion covers and tablecloths from India. All are hand ferent, that being both the embroidered and come in pure cotton-either cotton cambric or cotton voile. They look delicious but come with one small drawback — everything should be hand-washed in warm water with a mild detergent. In my experience they also need careful ironing and benefit from

but all the covers are made to fit a standard size 38 cm square cushion pad (though these you separately).

The cotton cambric covers cost either £13,95 or £10.95

tion of the embroidery-state whether you want more or less of it). They can be bought as a pair for £24.95. In cotton voile (which looks much frothier and lighter) they are £9.95 or £12.95 (again depending upon how elaborately it is embel-lished) or £22.95 for the pair The round cotton cambric embroidered tablecloth (109 cms in diameter) is £29.95. All

prices include postage and packing and all can be ordered

directly from Damask, Delorme Street, London W6.

# The Royal Bank of Scotland **Base Rate**

The Royal Bank of Scotland plc announces that with effect from close of business on 23rd November 1984 its Base Rate for lending was decreased from 10 per cent per annum to 9½ per cent per annum

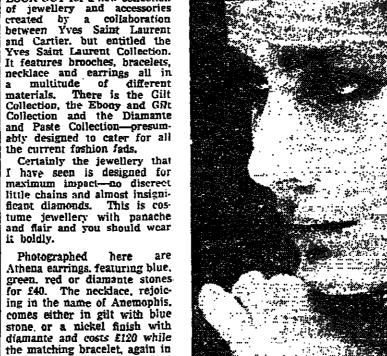
# Party decorations



The world's favourite shirt.

Available in sleeve lengths.

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The prices may seem high for what are, after all, non-precious materials, but they are not out of line with other high-class costume lewellery and some of the collection does start as low as £15, though at the top end you might have to pay up to £400.

gilt and blue stone or nickel

finish with diamante, is £71.

Dickins and Jones, Selfridges.



Harvey Nichols, Harrods, Fen. have all taken the collection. Allders of Croydon and Esselwick and Debenhams in London Out-of-London stockists include mont and McIntosh of Aberdeen.

# Bank of Ireland

announces that with effect from close of business on the 26th November, 1984 its Base Rate for Lending

is reduced from 10% to 9.5% per annum

Bank of Treland

## Voices from the grave

While the philosophy goes by Timothy Davies. Piers Plowcaptivatingly on. I thought I might try for some better luck with the funnies this week, and Wednesday afternoon gave us was well rewarded with The Echoes from the Abbey, extrac-Nitshill Writing Circle, Afficio- ted by Sheila Hedgson from a rados would have been immedi- story by M. R. James, on Radio ately drawn to the name of F. S. McDade, even before that of culty by presenting James as a John Byrne, who created him, living and participating charac-This "distinguished poet ter: I've no idea what James painter, povelist and sage," was like, but he does tend to whom Mr Byrne has flourished draw himself in his stories as before us on the stage, had a 20-minute slot in Radio 3 on and in this one David March Thursday. Mr Byrne at his best is one of the funniest contemporary writers I know, and in this tribute to McDade (whom, a suspect, he thinks of as himself, or part of himself, seen in a distorting glass) he was

# RADIO

8. A. YOUNG

indeed at his hest. McDade doesn't come through it very well: mostly we are concerned with the embarrassment of presenter Tommy Towers in a RBC studio. (A BBC Scotland studio—this was part of the Scotlish with the studio crew and such was hilarious, and played to perfection by Bill Paterson.

4. so it was perhaps no surprise that Radio 3 should be having a comic season. On Friday came Part One of Broomhouse Reach way, I suppose, decently done hy Colin McLaren. The Radio under David Johnston. Times calls it a suite in six Magnificat on Radi movements, for this is a comedy about an imaginary composer. Martin Mendl, born in a train in Germany but kept on board nationality. Mendl is dead, but manages to speak a commenfary from the grave as a fairly inexpert musicolegist investi-

gates his life and works Liripet, Mendi's hipgrapher had another streak of good luck when he encountered the comillegitimate daughter. rho had a cache of unpublished works on the proper handling of which depends his chance of a fellowship. In the gressed no further than the statement of the principal themes, but there is incidental music that is for once genuinely "specially composed." by Paul He sound self-centred and arro-Patterson. Mendl seems to have gant, and certainly I never heen a contemporary of Gustav Helst, but it is too early yet to in his lifetime. If this promusic compares Mendl is played by David de Keyser and Liripet the title of Nunc Dimittis.

wright is the director. Staying with the drama, 4. She lands herself in a diffiwas like, but he does tend to something of a superior person, can hardly avoid being what the MP for Bolsover calls a pompous sod. Not without cause, all the same, for Arthur Lavton. the protagonist, was really a most frightful ass, and Arnold Diamend rightly plays him as

Layton's decaying prepschool. James sees lights and hears voices in the ruined Abbey, but Layton writes them (Timothy Stark) plays the r (Timethy Stark) says that a crucifix under his mattress. Reluctantly. Layton joins a mass visit to the ruins. where 16th-century voices speak of a plot to burn the huildings rather than hand season.) The unrehearsed chat them over at the Dissolution of the Ministries. To make a other outside subscribers as short story shorter, the school Pierrotti's fish and chicken bar premises are then mysteriously burnt down, and in due course Layton, whom the insurance The philosophy was on Radio company believes to have done it himself, hangs himself in the Abbey, Good eld-fashioned supernatural melodrama in its

On the first night of his visit

Mognificat, on Radio S the same evening, was described as 'a dramatised impression of the thought and writing of James Kennaway, drawn from his navels, notebooks and letters." I have never been a Kennaway fan, and now I understand why. He was a writer not because be became aware of a natural talent, hut hecause he was determined to be one, from a quite early age. "All day and half the night. I think of nothing but writing." he said. What was he was determined to "hlaze out" in whatever profession he undertook, and as writing was all he did hesides soldiering, he had to blaze in that I den't know how much this personality construction corresponds with the real Kennaway, but I hope very little. heard anyone say this of him gramme is what we are to remember him by let us change

# A playgoer's pleasures of Paris

BY MICHAEL COVENEY

The Comédie Française is trying hard to wake up under a new artistic director. Edwige Feuillère has said that her current appearance as the Duchess in Anouilh's plangent roseate pre-War Léocodia at the Comedie des Champs-Elysées will be her last. The city's oldest theatre, the magnificent Palais-Royal, is celebrating its bicentenary with a revival of one of the brilliant farces Feydeau wrote for that very stage. Le Dindon.

Nothing too much changes in the Paris theatre. Peter Breek is preparing an intimidating epic for his Eouffes du Nord early next year. The topless dancing girls at the Lido still wear great long Christine Keeler hair pieces which they off. A little hov called Harley swish around to the obvious (Timothy Stark) plays the r delight of table-fulls of Japanese tourists; and the monk in black came into his Lide's resident slight-of-hand room, and the maid finds a 16th-artist is still the best in the business. Nobody could recommend a visit to any new play. although there were muted suggestions that one might risk ret another new piece about Sylvia Plath performed by Delphine Seyrig and her (Seyrig's) daughter. The centre piece of the city's

theatre is obviously Strebler's production of Corneille's 'illusion at the Odeon, reviewed earlier this week. The Théatre de l'Europe is a government-funded project spread over three years, in which Strehler hopes to create a truly European community of theatre such as the late Peter Daubeny would bave approved. Last season he offered a spectacular Tempest. This season's Cor-neille revelation, one of the greatest production I have seen. will be followed in the New Year by Strindberg's Temporale. from Strehler's Piccolo Theatre in Milan; a joint production with our own Almeida Theatre in Islington of Dostovevsky's The Possessed, directed by Lyubmov; and Ingmar Berg-man's version of King Lear from Stockholm.

This is all arranged, from the grant of FFr 12m (about £1.05m) a year. There is a small but well-organised staff working in tandem with the resident Odeon staff, and an excellent quarterly publication which documents and comments theatre throughout Europe. Of course, there are local rumbles about Strehler being pampered by French The best answer to Greenwich from Marble Arch)



Philipe Crubezy and Yves Delabesse in Marivaux's "Le jeu de amour et du hasard

that is Strehler's own work. I where, at the Theatre Gerard doubt if there is a production Philipe, one of the two dozen in Europe to rival L'illusion. The Comédie Française, which

than our National Theatre receives with less to show for it) has long-term plans for a second large auditorium but, meanwhile, has to compete with director, Jean-Pierre Vincent, has a three-year contract extending to July 1986. He is highly regarded in Paris, but I cannot believe that his new production of Le Misanthrope is his best work. It is a stilted, almost lifeless presentation, with hackneved comic business, a paltry and unimaginative design by Jean-Paul Chambas and uninspired acting. Sitting in one of those mar-

vellously comfortable fouteuils at a Misanthrope matinée is one of the most seductive inducements to sleep I can imagine. The speaking was solid and audible in the perfect dry acoustic, but where was Molière's comic rage, his vicious glee? Michel Aumont plays Alceste, Ludmila Mikael (who spent a brief spell with the RSC) Célimène. I heard many good reports of Ivanov, also in ness would be totally passe if the repertoire, and there is to you did not feel that, all the be a new Bêrênice in December. invited to direct at the Comédie

Française. Persisting with the classics. I took a trip out to the suburb of Saint-Denis (like coing to

generously funded "national centres" in France, there is a receives an annual grant of bizarre but never dull produc-FFr 98m (about £8.7m, far mora tion of Marivaux's Le jeu de bizarre but never dull producand Chance is a sinewy, worldly-wise comedy in which two Strehler at the Odeon. The new aristocratic lovers. disguised, unbeknown to each other. as servants, play out an amorous charade while their respective real servants, pretending to be aristocrats, make a less complicated business of falling for each other.

There is an insurmountable element of the uber mensch mentality here, however much you care to go on about mari-coudage. Director Robert Gironès elaborates this quality by giving the piece Sadean over-tones, with the heroine Sylvia (Anne Torres) frantically and resentfully wielding her apron of disguise like a sexual threat. and violently kicking Dorente (Philippe Crubezy) in the groin. Her father. Oregon, totters around on red high heels. And she is more than affectionately attached to her brother Mario.

This sort of lively outrageoustime, the show was trying directed by Klaus Michael seriously to engage with, and Gröber, the first German to be respond to, Marivaux. And I did feel that. The auction opens of the exchanges is inverted by played, splendidly, by Pierre setting the play on a stage-left Tornard his deaf sleeping partraised platform for the amorous ner by Jacqueline Doyen.

histrionics, and in a hay field stage right. A flock of sheep are nuzzled and supervised by a busy dog. and a shepherd dis-interestedly surveys the scene from the security of an upstage

Meanwhile, back at base.

Edwige Feuillère is packing them in for some silly, tender Anouilh, revived by Pierre with the original, Boutron charming music of Francis Poulenc. The Duchess is freiting over a melancholic nephew who fell in love with a singer. Léocadia Gardi, only to lose her in an accident similar to that suffered by Isadora Duncan. The nephew is beguiled in a moonlit park with an attractive substitute (Sabine Haudepin) and a hired band. Similar themes of marginal manipulation, illusion and reality, melancholy and regret, are being treated rather more imaginatively across town at the Odeon. but Feuillère does transmit a secure and resonant power and the speech in which she urges the young girl to go on as herself and no longer as Leocadia has a wonderful emotional force. Behind the skittish force. l'amour et du hasard (slated for authoritarianism. Feuillère hints revival by the National at a lost life and love of her Theatre). The Game of Love own. Every flicker carries to the rafters of the Comédie (a house particularly associated with Anouilh). I know, because I could only squeeze into a strapontin in the balcony.' It was strapontin time, too,

at the Palais-Royal, a theatre interior I would gladly view while hanging from a chan-delier, let alone parked on a pop up bracket seat. Le Dindon is given an effervescent production by Jean Meyer, even though last Saturday night's show was in part vitiated by a missed entrance (in Feydeau!) and a resultant outbreak

But the evening was full of vivacity and pain, the second act hotel bedroom a tumultuous riot of marital and extra-marital disaster. sequence is one of Feydeau's greatest achievements. Although the cast is well led by Jean Piat as the eponymous "turkey." I especially enjoyed the old couple whose anniversary trip to the Opera turns into a bedroom nightmare with ringing bells, discarded slippers, adulterous accusations, irate fellow and closes with a spectacular hotel guests and hints of mass rain fall. The social emphasis rape. The booming old boy is

# Strauss—old and new

The recording of Der Rosen-karalier made by Herbert Von decessors. Anna Tomowa-Sinton. Karajan and a glorious cast for Agnes Baltsa, Janet Perry and main products of his immensely Legge and the Philharmonia Orchestra in the 1950s. Despite ing Rosenkaralier.

The new version comes from Deutsche Grammophon (413 163-1, four records) followed the strategy of Von Karajan's other recent opera ventures in preceding a production of the opera at the Salzburg Festival in 1983. Max Loppert reviewed a revival of that production here in August, and had important reservations; some of those same strictures may be addressed to the recording. But a more immediate comparison with the old EMI recording is prompted by the company's canny decision to reissue it in a digitally remastered form (EMI 2900453, four records; the newly packaged set is due in the shops next month).

Scrutiny of recent Karajan performances and those of the 1950s and early 60s generally reveal a fondness for smoother contours in the later accounts. a more sumptuous sound, and moderate tempi. All these points apply equally to the two Rosenkavaliers; the Salsburg version is almost always more measured, allowing the singers greater room to express themselves, and consistently warmer toned. Yet the concern for textural homogeneity creates its characterisation is paramount.

Where the Philharmonia reates a web of marvellously inflacted motifs and delicate tints, the Vienna Philharmonic is more bland (and by no means as precise in its ensemble), the emotion now generalised. But Karajan manages some of the more languorous score's moments even more seductively nowadays: the closing pages of the first act are most eloquently restrained, with the slow tempo gently sustained. The Act 2 waltzes are less successful, for here the lack of crispness in the Vienna strings blurs the rhythmic profile just too much.

Agnes Baltsa, Janet Perry and EMI in 1958 was one of the Kurt Moll do not measure up main products of his immensely to Schwarzkopf, Ludwig, Stich-important alliance with Walter Randall and Edelmann, but their virtues are considerable: Moll's Ochs is finely sung, solid its age it remains one of the and sonorous, deliberately finest versions of the opera avoiding the eacht-Vienness intoavailable, and it's significant nation of Edelmann; Agnes that even a conductor as eager. Baltsa is unfailingly attentive to revise his recorded interpre- to the vocal detail, though she tations as frequently as Von does not project Octavian with Karajan has waited until the the force of personality she advent of digital recording and usually commands on stage. the compact disc before revisit- Tomowa-Sintew is naturally very different from Schwarz kopf, a less protean Marschallin, less intrinsically interesting, but quietly savouring each morsel of the text.

The serious disappointment is Janet Perry's Sophie - thin, brittle at the top and quite anonymous with nothing like the sheer vocal allure of Stich Randall. Those who require a Rosenkavalier in the most modern sound will buy the DG recording and find a good deal of idiomatic Strauss conducting, and some remarkable orchestral refinement; those looking for a sharper focus on the opera will return to the old EMI set. and in its fine refurbishment not forfeit a great deal in technical quality.

Even the most ardent Straussian who is likely to want to possess both these Rosenkapaliers in his library would not want more than a single recording of his B minor piano sonata Op 5, nor the five piano

### RECORDS

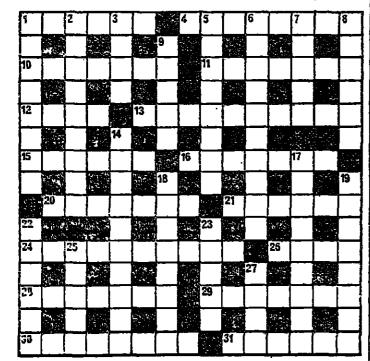
ANDREW CLEMENTS

own problems, particularly in pieces Op 3. The sonata is an opera with such a lapidary strongly made. harmonically text, and in which acute musical assured, and utterly lacking in

individuality.

The point of the new CBS issue coupling the two works (CBS 38659) is the plantst, for a sticker on the sleeve reveals that these were the last recordings made by Glenn Gould before his death from a stroke in October 1982. The playing is magnificent; no one could regard his hugely virile, joyful approach as at all valedictory. For all the importance of his recordings of Bach, it sometimes seems as if Gould enjoyed himself most in tackling neglected 19th-century works—sonatas by Bizet, Grieg, and now Strauss when his prodigious technique and infectious delight in simple The principal singers also extrovert display could take offer less pungent characterisa- over. These accounts make the tion, a greater vocal unanimity, best possible envoi.

#### F.T. CROSSWORD PUZZLE No. 5.578



A prize of £10 will be given to each of the senders of the first free correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, Lewion, ECIP 4BY. Winners and solutions will be given

5 Fixed, in addition, to cover

6 Orders it on getting involved

7 In the middle of the morn-

8 Laugh at Deidre, getting out

ing applied to go first (5)

an unpleasant task (8)

with production (10)

of shape (6)

spinach (10)

off we went (8)

the props (5)

75 (5)

balls triangular! (6)

23 One needs a hand to shift

25 Grandma began to paint at

Solution to Puzzle No. 5,577

ANYBASE PRESAS

O L A H U L S

COLAMBED EMBAYO

F T A L G A E

BROPELLIGA AUDEM

I M E G T A L

I G A E

BROPELLIGA AUDEM

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I A A A A A A B B

BROWN SCRUMAN B

USARIM HODRIMAND UMAN NO VIE ASSUGU TEMNUSON

27 Peru variety is clean! (4)

#### ACROSS

- 1 Eussian vote is rigged (6) 4 From behind 2 vehicle watch the leaders (S) 10 For instance, left out Celtic hermit (7)
- 11 Sweet youth leader missing
- 12 Said to refuse the Marines.
  as a rule (4)
  13 Cheered when putting grit
  14 Type of pizeon served with 15 Simpleton on dole is drunk 17 Butter and milk producer in, object (10)
- 16 Giving me, for example, money to go into the arranged around Nina's head money to go into the assembly (7) 20 On ring road with wealthy 19 Sticking notice on present,
- 21 Edna moved after the doc- 22 People use them to make
- tor grumbled (fi) 24 Pay a Parisian artist caught in meter fiddle (10)
- 25 Kind stenographers do this 28 Back this morning with the body of a dog (7)
- 29 Stick a lettuce in something 39 As affectionate as a senior nurse? (8) 31 Tex set cut to form a group

#### DOWN

- I Still in the way. Ann turns to follow deg (8) 2 Acting for another clergy-
- man, takes the promissory notes (9) 3 Around mid-day, set out the fond (4)

BBC 1 + Indicates programme in black and white

The Littlest Hoho, 9.00 Saturday Superstore, 12.12 pm Weather. 12.15 Grandstand introduced by Desmond Lynam, including 12.55 News Summary: Foot-

Racing Review with Jockev Fill Smith and Racing from Newbury at 12.45, 1.15 and 1.50: Spooker: The Coral United Kingdom Champion-ship: Rueby Union: Wales v Australia: Athletics: The Presto Food Markets International Cross Country; Final S⊶ at 4.40

5.13 Regional Programmes.

- 5.45 The Voel Edmonds Late
- Tate Breakfast Show. 623 Beh's Full House. SOO HINDAHIL
- 8.39 Demasty.
- 10,16 News and Scort. 10.25 Watch of the Day 11.15 Snower. Tony Knowles and Cliff Thorburn are in

action, on separate tables, in the Coral United Ringdom Championship. REGIONAL VARIATIONS

Wales—5.15-5.20 pm Sports News Wales Scotland—5.15-5.20 pm Score-board, 19.25-11.15 Sportscone. Northern Ireland-4,35-5.03 no Northern Ireland Pesults 5.15-5.20 Northern Ireland News. 12,00-12 05 am Northern Ireland News Headlines,
England—5.15-5.20 pm London

Sport: South West (Plymorth)
-Sporlight Sport and News:
All Other English Regions— Sport/Regional News.

### BBC 2

10.30 am Snooker: The Coral United Kingdom Championship action from the first-round matches at Preston.

11.50 Open University. +1.53 pm Saturday Cinema (1): "World for Ransom." Dea Durves and Gene Lockhart 2.15 The Sky at Night

3.35 Saturday Cinema (2): The Swan, starring Grace Kelly, Alec Guinness and Louis Jourdan. 5.20 Snocker. (Further coverare of the Coarl United

Kingdom Championship). 6.23 A Vous La France. 7,00 Shakespeare in Perspecrive: King John. Sir Peter Parker presents his personal view of this play. 7.25 News and Sport. 7.40 Rugby Special. Coverage

Solution and winners of Puzzle No. 5,572

Mrs S. Pratt, 60 Latchmere Road. Kingston-upon-Thames, Surrey. Mrs A. Poynder, 8 Portland Place. Whittlesey. Peterborough, Mr P. S. Bagwell, 14 Brent Way, London N3. Mr P. W. Clark, 1 Barretts Road, Dunton Green, Sevenoaks, Kent. Mr P. Murphy, Fairfield Tite Hill, Englefield Green, Surrey.

of Wales v Australia from Cardiff Arms Park: plus the rest of the weekend's

"The Life and Death of King John," by William Shakespeare. 11.19 Too Gear Bally Report.

For the first time, comprehensive coverage of the Lombard RAC Rally. which starts tomorrow in Chester and will cover 2000 wiles of England, Scotland and Wales over five days. 11,25 News on Two.

11.36-1.25 cm The Italian Film: "Starting Again From Three," (Italian film with English subtitles).

#### LONDON

6.00 am TV-am Breakfast Programme. 9.25 Cartoon Time.

9.30 Fraggie Rock. 10.00 The Saturday Starship. 11.30 Mister T. 11.45 Catweazie.

12.15 pm World of Sport; 12.20 World Championship Box-ing 1984 with Jim Rosen-thal; 12.45 News; 12.30 On The Ball: 1.15 pm Racing from Ayr introduced by Derek Thompson: 1.30 Modern Rhythmic Gymnastics - The European Championships from Vienna; 145 Racing from Ayr: 2.00 Modern Rhythmic Gymnas-tics from Vienna; 2.15 Racing from Ayr: 2.30 The Sportstar of the Year Awards Lunch; 3.10 Heavy-weight Boxing from Gates-head Leisure Centre; 3.45

Half Time Soccer Round-up; 4.00 Wrestling: 4.45 Results. 5.00 News and Sport. 5.05 Candid Camera. 5.35 Blockbusters.

6.05 The A Team. 7.00 Tarby and Friends. 7.00 Tarby and 7.100.7.45 Punchlines.
8.15 3—2—1.
9.15 The Gentle Touch.
10.15 News and Sport.

Nightmare: 10.30 Saturday "Magic" starring Authory Hopkins. Ann-Margret and Burgess Meredith.

10.10 am London News Head-lines followed by Bel. lamy. 1.95 am Night Thoughts with

#### Canon Peter Ball. Channel 4

· 1.05 pm Making The Most Of ... your leisure time. 1.30 Chips' Comic. †2.00 "The Cocoanuts" starring the Marx Brothers. †3.45 "Jitterbugs" star Laurel and Hardy 5.05 Brookside. 6.00 Danger Man. 6.30 Rock-N-America.

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7.00 News Summary followed BEC RADIO 3

9.15 Ladybirds: Bertice Read-ing presents a "potted history" of her life to

date. 10.00 Hill Street Blues.

11.00 Pushing Up Daisies. †11.30 "The Thirteenth Chair."

1.10 pm What the Papers Say. 1.25 A Week in Politics. 2.06 Rygbi: Cymru y Awstralis. 3.55 The Vina Pre-gramme. 4.25 The British at War. 6.20 The Avengers. 7.20 Superied. 7.20 Flowered. 7.45 Fl

# REGIONS

IBA Pagana sa London except

9 75 am Higher T 11,20 Chies. 12.15 am Hawsii Frvs-O. 1,05 Rock of the Seventies: "Yes."

9 25 am The Wenderful Stones of Prolessor Kitzel, 9.35 Migger T. 11.20 Father Murphy. 12.13 pm HTV News.

9.35 am Micher T 9.57 Gus Honsybun's Medic Birthdays 11.20 Freeze Frame, 12.12 pm TSW Regional News 5.05 Newsbort, 5.10 The Smurfe, 5.25 Candid Camera, 12.15 am Postacriot, 12.20 South West Weather and Smprose Sections

TYNE TEES 9 25 am Morning Glory, 9.55 Young Lookaround, 11 50 Batman, 12.13 pm North East News, 5.05 North East News, 5.10 Candid Camera, 12.15 am Jazz Life: Drummer Art Blakey performs with his group, the Jazz Messengers, 12.45 Poer's Corner: Marlene Sidaway reade "I Ynow Not Where They Have Laid His " Where They Have Laid Him."

9 25 am Regional Weather Forecast. 9 35 Mater T. 11.20 Battleater Galectice. 12.15 am Teachers Only.

#### RADIO BBC RADIO 1

(S) = siao VHF Stereo

5.00 am Pater Powell. 10.00 Dave Les Travis. 1.00 pm Lenny Henry (5) 2.00 Paul Gambaccini (5) 4.00 Satur-dev Live (5). 8.20 in Cancert (5). 7.50 ian Brass. 9.30-12.00 am Dixie

BBC RADIO 2

2.05 am David Jacobs (3), 10.09 Sounds of the 60s (5), 11.00 Album Time (5), 11.02 Sports Dask, 1.00 pm The News Huddines with Roy Hudd. 1.30 Sport on 2: Cricket: News from England's tourists in India and a report from Brisbane on the second test between Australia and the West rost between Australia and the West Indias: Football prospects: Racing from Newbury at 1.50. Hennessy Coanac Gold Cuo: Rugby Union: Wales y Australia; Football: second-half commentary on an important game: Sports Report including 5.35 Cricket — news from India, 5.40 Sneoker / Racing Boxing—preview: 8.50 Racing Results: 5.55 Football Results: 6.00 Folk on 2. 7.00 Jazz Score, 7.30 An English Evening Contract recorded at the Eletchley Listura Centra as part of this year's Milton Keynes February Festival (S). 8.10-6.30 During the interval Alan Hyman talks about English Theatrs music 9.20 Big Band Special (S). 10.02 Scorts Dask, 10.05 Kan Bruce (S). 12.05 am Right Gwie with Dave Gelfy (S). 1.00 Peter Dickson (S). 3.00-4.00 Pop Over Europa (S).

hy Saven Days.

7.30 Sugar International Nethall Trophy: England v Jamaica from Wembley.

8.00 The Sonnets of William Shakespeare.

8.13 Murk and Brass.

9.15 Ladybirds: Bertice Read-with Managuerra, Kata Racciarling with Managuerra, Radio SO. Matteo Manuquerra, Katia Receivelifit with Austrean Radio SO conducted by Gerdelli. Including 3.00-3.05 Julian Fudden talks about the opera. 4.00 Cacila Cusset plano music by Chopin and Faure (S). 5.00 Jazz Record Recuesta (S). 5.45 Critica' Forum. 6.35 Franz Schmidt (S). 8.26 Scottish Season: Another Look at the Thistle. Neil Corcoran considers recent Scot-Neil Corcoran considers recent Scot-tish poetry. 9.10 Scottish Season: BBC tish poetry. 9.10 Scottish Séasan; BBC Scottish Symphony Orchestra, Robin Orr, William Vallece, Thea Musgrave, Kenneth Leighton (S). 10.20 New London Consort: Franch music of the lata 14th century (S). 11.90 Heyon (S). 11.57 News., 12.00-12.05 am Scottish Season; Bordar Sallads (S).

BBC RADIO 4

7.00 am News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 in Perspective. 7.50 Down to Earth. 7.55
Weather, Travel. 8.60 News. 8.10
Today's Papers. 8.15 Sport on 4. 8.42
Yearerday in Parliament. 8.47 Waather;
Travel. 9.00 News. 9.05 Checkpoint.
8.30 Profile. Janet Cohen talks to travel writer and novelist V S.
Naissulf about his life and career.
9.50 News Stand. 10.05 The Week in Wastminstar 10.30 Pick of the Week (5)
11.30 From Our Own Correspondent. 12.00 News; Money Box. 12.27 pm The News Quiz. 12.56
Visather. 1.00 News. 1.10 Any Questions? From Christianisch. Dorset.
1.55 Shipping Forecast. 2.00 News;
The Afternoon Play (S). 3.00 News.
The Buikkis Y/ay (S) 3.30 A Time to be Born. 4.15 Tha Chip Shop (S).
4.46 Keep Your Tails Up. 5.00 Wildlife.
5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather: Travel. 6.00
News: Spoits Round-up. 6.25 Desert Island Dists (S). 7.05 Stop the Week with Robert Robinson (S) 7.45
Baker's Qozen (S). 9.50 Weather. 10.00
News. 10.15 The Sceker in the Desert. 11.00 Evening Service (S). 11.15 The Farthmakers. 11.30 Son of Cliche (S).
12.00-12.15 am News.
BEC RADIO LONDON BBC RADIO 4

BEC RADIO LONDON 8.04 am London Weekend, 8.30 The Magic Carpet Company, 9.03 It Seems Magic Carpet Company, 9.03 It Seems Like Only Yesterday, 9.30 Corndors of Power, 10.02 All That Jazz, 11.30 Jeff Young's Saturday Show, 2.02 pm Breakthrough, 3.30 The Great Composers, 6.00 Guideline, 6.30 Big City, 7.30 Held The Front Page 8.00 Eastern Ear, 8.30 Good Fishing S.00 As Radio 1 12.00-4.00 am As Radio 2. LONDON BROADCASTING

7.00 cm AM with Dianne Strading. 10.00 Cive Bull's Fixet Phonein. 1.00 pm Time Off with Stove Allon. 2.00 Sportswitch with Dave Brenner. 2.00 Sportswitch with Dave Brenner and Jeff Stelling, 6.00 Six O'clock News with Paul Woodley 6.30 Carol Allen's Cinema Screen, 7.00 Gest Mola with Mimmi Joshi (In English and Hindustani with music and news), 9.00 Laurence Soicer's Sight Unicen, 9.30 Wins, Food and Dink, 10.00 Dan Damon's Nightline, 1.00 am Sara Lugino Lane's Night Extra.

CAPITAL RADIO 7.00 am Deve Cash's Breakfast Show.
10.00 Pick of the Pops Take Two with
Alan Freeman. 12.00 The Konny Everett
Show. 2.00 pm. Niciry Horns. 5.00 Greg
Edwards—Soul Spectrum. 8.00 David
Rodrigan's Roots Rockers. 11.00 Mike
Allen. 1.00 sm Fusions with Steve
Collins.

CHESS SOLUTIONS Solution to Position No. 543 1 . . . Q-K2! 2 R-QN8, Q-B2; 3 R-QRS (3 R-KBS, K-N2 or 3 Q-N3, R-K3i), Q-N2 or Q-E3 wins White's rook or queen.

Solution to Problem No. 543 1 B-RS. H 1 . . K-R2; 2 Q-QRI. K-N2; 3 Q-KN7. H 1 . . . K-B2; 2 Q-B2 ch and mate by Q-QB6 or 8 Q-KR7.

# THE AUCTIONEERS AND VALUERS.

# FORTHCOMING AUCTIONS

Wednesday 28th November at 11 a.m.
SELECTED ENGLISH AND CONTINENTAL WATERCOLOURS Including architectural drawings and a collection of wildlife paintings.

Works by John Callow, Charles Cattermole John Cynji Harrison, George Halliday,

seph Kirkpatrick, Ethel Sandwith, Robert Talbot Kelly and Francis William Tophs

For further information please contact Caroline Oliphans.

Thursday 29th November at 11 a.m. FINE BRITISH, AMERICAN, AUSTRALIAN AND CONTINENTAL OIL PAINTINGS

Including a fine oil painting by the grandfather of Australian landscape painting. Abram Louis Buvelor, which depicts watters panning for gold works by Watter Frederick Osborne, Johan Scherrewitz, André Henri Dargela Hippolyse Camillo Delpa, Anton Romako, and John Thomas Peele.
For further information please contact John Bennett. Wednesday 5th December at 11 a.m.

Including a work by one of Japan's leading print makers, Tsuguji Foujita, and a selection of sporting prints. For further information please contact Christopher Johnston. Wednesday 5th December at 6 p.m FINE SPORTING AND LIVESTOCK PICTURE SPORTING GUNS AND ANIMALIER BRONZES This is our fourth sale to coincide with the famous Royal Smithfield Shove In-luded is a fine oil painting by John Frederick Herring Senios,
The Harrowing Jeam, and works by Thomas Sidney Cooper,
Hendrick Van de Sande Bakhuyzea. Thomas Blinks, George Wright and Samuel Spe
Good quality guns including a Holland and Holland Royal 12 Bore;
For further information please contact John Bennett.

DECORATIVE AND MODERN PRINTS

Forthcoming important painting auctions: Marine Pictures in January and Dog Pictures in February.

Bonhams Auctioneers, Montpelier Galleries, Montpelier Street, London SW7 1HH. Telephone: 01-584 916L

### Christmas Gifts



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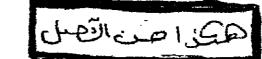
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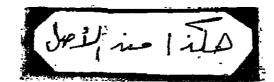
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(8) Sirced side. £17.50: (C) Sides tide.

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219-90. Deluxe sin: wrapped \$1.00
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# COLLECTING/LEISURE

# Not a great year for Burgundy

If the 1984 vintage in Bur- a poor spring produced a late, gundy were to be judged by the progular flowering of the vine average in Maconnais/Chalonnais of the auction in and a failure of many of the many of the auction in and a failure of many of the many of the samples. The relatively excessive price average in Maconnais/Chalonnais and Beautolais. Sunday of the grapes to swell (millerendage). Hospices de Beaune's own A fine, hot July was followed by a bad Côte d'Or viotage, such wines, it could be concluded a stormy August and then a as 1975 (especially in the reds) that this is a very fine vintage and superior to 1983. The 572 casks of red wine were sold for an average of Frs 22,675 (£2,000) a cask (24 dozen bottles), an increase of 30 per cent on last year. This would have been higher still but the prices of the later red cuvee lots flagged towards the of this gruelling 5½ hour auction, timed by candle and fuelled by relentless, over-am-

The 641 casks of white burgundy secured a far greater increase, 58 per cent on 1983, with an average of Frs 45,209 (£4,000). This would have been something nearer 40 per cent but for massive bids, largely American inspired, right at the end of the sale when 3) casks of the favoured Corton-Charle-magne Cuvén François-de-Salins, that had brought Frs 50,000 apiece for the 1983 vintage, went for Frs 105,000 each, Two casks of the Corton-Vergennes Cuvée Paul-Chanson made Frs 70,000 (Frs 50,000 in 1983) and five casks of Meursault-Charmes Cuvée Albert-Grivault sold for Frs 50,000 (Frs 31,000 in 1983). The sale was a record Frs 15,886,000 (Frs 13,792,000 in 1983) for the wine, plus another Frs 114,000 for casks of Marc and Fine de Bourgoznean overall figure of 16m francs. The buyers also have to pay an additional 4 per cent tax on their purchases.

fact this year's vintage was far from equal to 1983. whose whites are agreed to he exceptionally fine. The 1983 reds were more variable, partly owing to hall, but those I dasted over the weekend in cask both in the Côte de Beaune and the Cote de Nuits seemed fuil of flavour and body, although some were undergoing a delayed. male-lactic fermentation that reduces the wine's acidity; and they are often very tannic. It mally made. The official fore-cast for the Côte d'Or is a total of 280,000 hl, compared with generally regarded as the Côte d'Or vintage since

The problem with this year's vintage was largely caused by 400,000 hl in 1982. uneyen weather. As in Bordeaux,

Reaujolais on September 24, in the Côte d'Or on October 1 and in Chablis on the 8th. Those, including growers in part of the Beaujolais, who picked in the last week of September pro-duced good wine. Further north the grapes were not ripe then, and there was rain almost everywhere in the first week of

Hospices de Beaune grapes were

EDMUND PENNING-

ROWSELL has just

Burgundy where he

found the 1984 vintage

to be more expensive

and inferior to that of

picked. Those growers who had

the courage to wait until

October 8 and later before start-

ing to pick generally made the

especially from vineyards with

a high proportion of old vines.

Fils, who own more vineyards

than any other firm in the Côte

de Beaune, made an average of

35 hi per ha; low but not badly

so, while Louis Latour in their

celebrated Corton-Charlemagne

vineyard produced only 23 hl

rather than a normal 30 hl or

so. One distinguished Meursault

grower teld me be made an

average crop: another said his

was only half of what he nor-

313,000 hi in 1983, and over

best wine - red and white -

returned from

WINE

It cannot be said that 1984 is decidedly wet September he and above all 1977, and I tasted fore a slightly late vintage, some undeniably promising 1984 Officially this began in the white Meursaults. Poor weather white Meursaults. Poor weather conditions, particularly in prethe Maconnais on the 28th, in vintage September, meant there was insufficient augar in the wines tend to be low in alcoholic strength and in fruitiness and they are often thin.

In the pre-sale tasting in the ospices' fine cellars I found Pospices' some of the wines almost un-bearably acid, partly because they were already undergoing their second male-lactic fer-

Frs 6,000 to Frs 10,000 a cask -ar least equal to that of Meursault, a wine generally of greatly superior quality.

Since there is no "spare" vine yard land in the Côte d'Or and not much elsewhere, except perhans in the outer areas of Chahlis, there is little likelihood of white burgundy prices doing anything but continuing to rise. at least while American demand remains. Consequently those who particularly enjoy white burgundy—and their rivals in California are unlikely to be any cheaper while the dollar stands so high—should buy the 1983s, while still available here at something like opening prices, and keep their powder dry until the future of the 1984s is more assured.

The 1984 led burgundles, in spite of the Hospices' highe: prices, do not have such immediage sale appeal, though some merchants think they may turn out better than the whites. Their prices overall may not be higher than the more succession. ful 1953s, and they are expected to develop onickly, owing to lack of alcoholic strongth. They have, as always, been chaptalised (with sugar added to the must in the fermentation vats). out legally this can add only two degrees to a minimum of the champion is by nature a natural strength, although it is risk-avoider. "Burning bridges." doubtful that any extra sugar; he once said, "is not my style." in a grower's cellars will go unused this year.

No two vintages are ever alike, but it has been suggested | altrition. Sunday were caused by world made this year. But those who demand for fine dry white wine. have not yet bought their full which in Côte d'Or account for complement of red 1983s should not heritate to do so. Certainly ally slighter opponent. I have tasted some excellent | Such techniques are a only one quarter of the planted examples ir more than one merchant's collars Outside the Côte Chalonnaise - Mercurey. Rully and Givry-no one can pretend that they are inexpensive but for quality and style who can doubt that the wines successful 1985 vintage? And, of laiso be popular. course, a couple of years



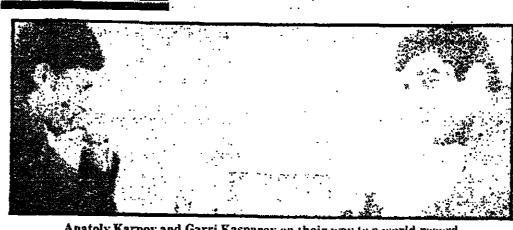
mentation and nartly because they lacked the natural sugar that disguises this. But I was assured that when the wines had "bnished" they would not be excessively acid. The white wines tended to be still ferment-The millerandage, however, resulted in great variations in the yield. Bouchard Pere et ing and cloudy, and the very high prices they achieved last

Although the Hospices' prices were not typical—they never are but they indicate the market trend—those for 1984 growers' wines in the main white wine producing villages of Meursault, Puligny and Chassagne have risen by 40 to 50 per cent. What is more, a very arge percentage had been sold before the Hospices' auction. Moreover Pouilly-Fuissé, one of the wine names familiar in the It was considerably reduced United States, has returned to younger.

acreage.

CHESS LEONARD BARDEN

# A record in anti-chess



Anatoly Karpov and Garri Kasparov on their way to a world record

ON Wednesday Karpov and Kasparov played their 17th successive draw at the world title match in Moscow, exactly ingly": that "tournament doubling the previous record of projects are requested to impose eight draws set by Capablanca and Alekhine in 1927. The normally docile Russian audience, which reacted to draw number 15 by derisive whistles of the game." and an angry hum of protest, expressed the view of many chess fans round the world.

The rationales and explanations are well known. Karpov. 4-0 up in the match, is content to bide his time, wait for an endgame advantage, and test his volatile opponent's nerves;

Kasparov, on the brink of overall defeat, is by his own statement waging a war of Translated into that a wine similar to the earthier language, this seems to acceptable 1974 will have been mean he hopes that the belowzero rigours of the Muscovite i winter will donate flu or pneumonia to his older and physic-

Such techniques are a kind of anti-chess, and it is already widely predicted that next time round the International Chess Federation (FIDE) will revert rather than allow a timeless test they (ace even less competition | determined only by six wins. from elsewhere in the world Introduction of a tie-break, such than the white burgundles. And as a mandatory one-hour game replayed to a definite result will be more expensive in a lafter every six draws, would

> But all this is for the future: could FIDE take any action now if the deadly draw series continued for 20, 30 or 50 games? The short answer is that they could, but they won't. The laws of chess, in the section on premature draws, contain various relevant "interpreta-"voluntary measures to evade 'questionable.

the fight . . should be held contemptible for reasons of sport and be judged accord-"tournament the match supports the allegain cases where clear contraventions of the moral principles of Korchnoi) that Kasparov's only the game are evidenced, penal- GM trainer. Timoshenko, was ties reaching as far as the loss

top men have a special responsibility: "International Grand- fact given special army leave to masters Masters of FIDE ought to serve regularly at the playing hall. as examples to other players. Players who repeatedly act without respecting their duty to the organisers and to the chess public may be subject to disciplinary measures taken by the

arbiter. So in theory it is open to the FIDE congress, meeting during the current olympics at Salonica. or to the FIDE Central Committee, the governing body between congresses, to penalise the Moscow contenders if the draw series extends to ridiculous level.

But in practice the chances of FIDE taking effective action are remote. The world body has proved unable to stop the much more serious offence, specially prevalent in Eastern Europe, of points. K and K can legitimately argue that the match score of 4-0 poses special problems for both and that their current work to rule is justified in the context of overall match strategy. The Moscow phoney war could go on for some time

represents an arranged resultthat the challenger has been results" warned by the Soviet authorities not to win? I see no hard important than tone." The same tions" decided by past FIDE substance to these claims, and rules apply for more expensive congresses. Thus it is said that the "evidence" put forward is

1—Nune of the western correspondents in Moscow for

—The claim (made by called up for the army after The laws even imply that the reverse of the truth. According to Reuters, Timoshenko was in and International help Kasparov and is still seen

-Kasparov's overlooked wins in game 16, put forward to support the claim that he isn't allowed to score points, are offset by Karpov's chances in games 2 and 11.

4-"If Kasparov was ill, he would have taken time-outs." But he did, twice, early in the match. Some Moscow observers believe that Kasparov's fever which caused his first time-out had a debilitating effect which lasted for several games.

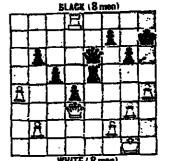
i—" Kasparov had the higher FIDE rating, so should win the match." The difference between them (Kasparov 2.715 points, Racpov 2.705) is statistically in significant; Karpov has held his rating for several years. Kasparov's points came from wide margin tournament wins over weaker opposition. 6-" The Russians have tried.

by fair means or foul, to influence every title match since 1972," True-but the opposition also fought its comer with bare fists. Fischer misbehaved many times in 1972, and asked for a two-point advantage in 1975. What of the other allegations. Korchnoi wore mirrored specstill actively canvassed, that tacles in 1978, and insulted Rasparov's disastrous start Karpov at the board in 1981. There is no evidence of "fixed results" in the all-Soviet matches prior to 1972: in particular Bronstein and Spassky. " anti-establishment " players meeting title holders in good favour with the authorities,

scored between them a tied match and the world champion-

7-- Fellow-Russians dare to best Karpov." winning the world title. Karpov has lost some four games to other USSR players. But excepting Korchnoi, his loss percentage against opponents from other countries is also extremely So K and K are boring usyes; but cheating us-no

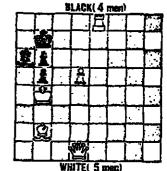
POSITION No. 543



Capablanca v Alekhine, first match game 1927. Alekhine's win with Black against his supposedly unbeatable rival is among the notable upsets of world championship play. The full 34 games with the winner's comments are in On the Road to the World Championship 1923-1927 (Pergamon, £7.95 paper-

Here Black went R-KS ch but Alekhine writes "This is the only move for which I have seriously to reproach myself." What did he miss?

PROBLEM No. 543



White mates in three moves, against any defence (by H. Meyer, 1864). Generations of solvers have enjoyed this mini-puzzle, which features a seemingly irrelevant white first

Solutions Page 16

# Sweet music to auctioneers

#### INTERNATIONAL SALEROOMS

ANTONY THORNCROFT

THE "CATHEDRALE," a violin made by Antonio Stradiveri in Cremona in 1707, during his "golden period," sold for £396,000 at Sotheby's on Thursday, an auction record for a musical instrument — although it is rumoured that another Strad has recently been sold in the U.S., through a dealer,

for \$1m.
The price was very close to the top pre-sale estimate of Mr Graham Wells, Sotheby's musical instruments expert. The "Cathédrale" is probably Stradivari's output of approachyears), with a considerable amount of original varnish in this case Mr Peter Biddulph, bidding on behalf of a keen finance their declining years. European amateur musician.

the London salerooms have developed in recent years. Until 1970 Phillips had the field very Christie's, have built up a conhusiness, sgainst £25,000 15 years ago.
The market is underpinned



good condition have done very professional musicians own instruments valued at between £5,000 and £20,000; leaders of the strings ing 600 violins (he lived 93 will be playing on even more expensive instruments: and soloists could well have a violin remaining and with few cracks, approaching £100,000 in sale. It was certain to find a buyer, room value. For many musicians their violin is their nest egg, the London dealer, who was to be sold on retirement to amateurs who believe, probably Musical instruments, or quite rightly, that an instru-rather stringed instruments, ment by a leading master im-are one of the strongest and proves their playing. No won-most predictable markets that der that Graham Wells finds that the prices in around two-

thirds of the lots in his auctions fell within his pre-sale forecasts. much to itself but now Thursday's auction was un-Sotheby's in particular, and usual in including two violins con- hy Stradivari, following a with Christie's sale on Tuesday which superano: ousness, what carriers some on ruesday which Sotheby's anticipating a turn-included one, plus a violin made ever of £2.5m this year as partly by the Cremona master. In addition, Christie's New York has just sold a Strad; Sotheby's by musicians. For professional there is about to do so; and this string players an instrument year dealers have been fairly is the second most important flush with Strads for sale. Despurchase after a house; some pite this glut all should find times they can spend more on buyers and it was noticeable a violin, and are prepared to that the £167,400 which secured a violin, and are prepared to the first the first which section do so in the knowledge that Christie's Strad and the violins have steadily appreciated in value over the years second offering, were prices at least authentic violins in bang on target. And no Stra-

divari violin of the very finest

quality has yet appeared on the

market since 1971 when Sotheby's sold the "Lady

Blunt " for £84,000, easily a new

record then and the start of the

saleroom's dominance in this market. Today the "Lady

market.

Blunt" would sell for £1m. There is a feeling among some musicians that much played Strads are now past their best and, for financial as well as musical reasons, attention is switching to the French and Italian violin makers of the early decades of the 19th-century such as Rocca and Vuil-laume. This week Sotheby's laume. This week Sotheby's sold a violin, made by Rocca in Turin in 1842, for £33,000, as against a £22,000 top estimate. The best violins of this period are selling for roughly double their prices of five years ago. Of course most violins, made

by the hundred thousand in Germany in the last century and bearing more often than not a Strad label, are junk. (Frances Gillham at Christie's gets offered at least six "Strads" a day.) Graham Wells gives this advice for parents of gifted young violinists who are encouraged to spend around £1.000 on a decent instrument. " Avoid anything with cracks or that is composite. Condition is more very temporary mark.

violins: also, if possible, ensure -that the instrument carries a certificate of authenticity.

Stringed instruments have proved a steady and slowly strengthening market. There have ben no dramatic price setbacks: the international nature of the demand underpins prices. As a guide to price on Thursday Sotheby's sold a violin by Nicolo Amati, made in Cremona in 1660, for £15,400; in 1970 it sold the same instrument for Demand embraces all stringed

instruments — the previous auction record price, £250,000 (plus premium) was paid last year by the musician Raymond Cohen for a cello by Stradivari. This week Christie's achieved a record price for a viola of £129,600, paid for an instrument made by Magmni in Brescia soon after 1600 and in its original condition.

One significant sector which has done particularly well is hows most bows sell for below £5,600 (at which point Capital Gains Tax becomes operative) and last year Sotheby's sold a private collection of 30 for £40,000 with only one bow falling foul of tax. This week Christie's sold a bow by the French maker Dominique Peccatte for £7,000.

London is the centre of the musical instrument market; this week's sales confirmed its dominance, Sotheby's total of £1,246,162, with just 7.4 per cent hought in, is a record for any musical instrument sale. Christie's weighed in with £466.280. Already instruments are being accepted for the next auctions and Sotheby's is excited that it may be selling a violin by Joseph Guaneri del Jesu next year—a maker who is regarded as ahead of Stradivari, with a much smaller output. So it is quite possible that this week's record price may be a



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#### BRIDGE E. P. C. COTTER

IN a contract of three nogenerally success depends upon proper develop ment. Let us look first at this hand from a rubber.

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South dealt at game to East-West and hid one diamond, North replied with one heart, and raised the opener's rebid as described above. of two no trumps to three. When West led the spade a cuming fellow and plays low,

happy. The wastage in spades was annoying, but the shortage of entries to dummy was reason for alarm. The proper way to handle the diamond suit was but the lack of a second entry to dummy made this impossible. The declarer realised that

was one chance—that decides to develop first: West had a doubleton honour in diamonds. Winning the spade lead in hand, he led the diamond two, West went up with his Queen, and dimmy followed with the Knave, an intelligent umblock. West led another spade to clear his suit. South crossed to the Ace of Hearts, returned the four of diamonds, and finessed the 10. The diamond Are dropped the King, and nine tricks were

I remember weeting the identical situation in the final of the National Pairs Championship—I have a record of the

hand somewhere—and I played

highly you rate West's ability. Very few players would have the nerve to withhold the Queen, and your hest line would to finesse twice from the table. be to finesse against East when you cross to the heart Ace. Sometimes success depends upon which suit the declarer

> OKIS \$ 10643 ◆K10978 ◆652 CQ853 C 1042 ♦ Q 10 8 OAT6

+K763 With both sides vulnerable, South dealt and bid one no trump, and North raised 10 three. West led the spade s described above. seven, dummy's Knave won, to East, who leads back a spade.
You may say, suppose West is and the declarer thought he Declarer wins, and scores game would develop clubs—it gave with two spades, two hearts, him a chance to show off his two diamonds and three clubs.

do? That depends upon how knowledge of the safety play. He cashed the Ace and crossed his King, but no Queen dropped.

East won the next club, returned a spade to the Queen and King, and West led another spade to clear his suit. South cashed his last club, and turned his attention to hearts. He cashed his Ace, then finessed the Knave. East won, and a diamond return meant defeat. The declarer went astray by choosing the wrong suit to develop. He should have chosen

Queen, but cannot with advantage continue with spades. if he leads the club nine thest), declarer wins with dummy's Ace, leads another diamond, and finesses the Knave. West wins, and returns another club, which is won by the King. South cashes his diamond Ace, and loses a club

diamonds. At trick two he leads a diamond and finesses the nine, West wins with the

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Saturday November 24 1984

# Haunted by Hoover

Honver," said one of President Reagan's aides, free, after the election victory, to speak the shost of the Depression President has rattled its chains quite audibly. It has suddenly hecome apparent that the recovery which swept Mr Reagan back to office had actually petered eut as long ago as July, though the turn was noticeable only in right was nonceased only in right unemployment benefit claims at the time. Growth slowed to less than 2 per cent in the third quarter—barely half the rate suggested even by cautious estimates at the timeand may by now have stopped altogether. The Federal Reserve, which had publicly maintained a cautious stance as money growth slowed down, responded with a symbolically important cut in the official dis-count rate on Wednesday.

#### Memories of 1929

If American pessimists revive memories of 1929, when a great Republican hoom collapsed in rum, the optimists-who remain in a rather nervous majority appeal to more recent history. Only two and a half years ago of widespread debt default and bank collapse, reduced interest rates dramatically. This released the power of President Reagan's highly stimulative fiscal policy, and a recordbreaking recovery.

A second round of interest rate cuts should again stimulate investment consumer borrowing and growth.

In fact, both parallels are grossly misleading. In 1929 spending was supported mainly r speculative fever in the stock market. When the bubble burst, and middle-class small investors faced bankruptcy, the President stuck to his balancedbudget policy and cut spending as revenues fell. The Fed. meanwhile, failed to prevent a collapse in the money supply as hanks failed.

unexciting. The banks, which have indeed become dangerously already managing to widen their marslackening economy, while lower lending rates will help their debtors, in the farm and energy industries and among developing countries, to survive. The government deficit, which grow automatically as revenues fall, will be a stabilising force, and Congress is un-likely to do anything effective to cut it as long as the economy is seen as weakening. The persimistic consensus now looks only to a "growth recession"only the extremists talk of an actual recession, with output

"IF HIS LUCK runs out he falling in the first half of 1985, could turn out another Herbert and even they look only for a

Do we then face little or no growth in the U.S. (as the EEC. U.S. Administration's hidden incidentally, has already fears; and in the last week the assumed in its own economic forecast), or a 1982-style re-bound? The difficulty with this more recent parallel is that circumstances can change drastically in two years. In 1982 the Fed ran deliberate risks, despite then excessive monetary growth to aven financial collapse; this time it is moving cautiously in a more subdued situatiou.

It is still more than possible that as evidence of the current slowdown accumulates, the Fed will lead rates down more the easier because the banks are pursuing much more cautious growth policies, so that mone tary growth seems unlikely to take off as a result.

However, the foreign ex-change market poses a tricky management problem for the Fed. If rates were cut too fastif, that is, they fell faster than the central banks of Europe and Japan felt able to follow-the rate differentials which help to support the dollar would narrow, and a serious fall could begin. At the moment, nobody knows how to achieve a soft landing in the volatile currency markets, so any easing of U.S. policy is likely to proceed this time step by nervous step.

Finally, there is a much my hopeful contrast with both 1929 and 1982. In 1929, all the mar-ket economies in the world crashed together: 1982 started vigorous growth in the U.S. it-self, but not in the rest of the

#### Fixed interest

Is it possible, then, that we are no longer all in the same boat, but rather on a seesaw, so that as U.S. growth declines. growth elsewhere will tend to go up? Some financial economists—unlike the model-builders who tend to look exclusively at income flowsbelieve that this is so. The argument is simply that under market values have remained a world-wide monetary conthe last two years hogged nearly all the world's available credit. If U.S. demand ebbs, others will ins as deposit rates fall in a get a greater share, as rates fall while to levels that they find attrac-

> Certainly the Brifish Treasury, which used to argue that interest rates had no effects in the real world, now believes that a fall would be most reviving (though to make sure, it is also pumping back into the economy every penny it can raise through massive asset sales and record North Sea output). It is a tested, but it could come right.

Meanwhile, fixed-interest investments look like a safe each-way THE CITY AND VENDOR PLACING

# When equity is less than equal

By Duncan Campbell-Smith

THURSDAY morning began in fine style in the City offices of Morgan Grenfell. Senior executives of the merchant bank committed it just before 8.15 am to paving £180m in exchange for a little over 113m newly issued shares in one of the UK's fastest growing

And at precisely 9.50 am, as pre-arranged, stockbroker Rowe and Pitman embarked on the task of selling those shares on the bank's behalf to the institutions of the City."

In the broker's three-week old operations room — resplen-dent with bright, new pea-green switchboards and wall-to-wall video display units-it took 30 salesmen all of 20 minutes to complete the job, placing the 113m shares with a group of 150 major clients.

That, however, is unlikely to be the end of the matter. The company involved. Dee Corporation, scored a great coup. But it was following in the footsteps of two other similar operations for other companies conducted in recent weeks. The result is a gathering City controversy — "and this deal," as Mr Peter Wilmot-Sitwell. the broker's senior partner, put it, "will make it red hot."

Mr Edgar Palamountain, chairman of the Wider Share Cwnership Council would not disagree His reaction was unequivocal: "I would have thought that the very first time this happened, there would have been a thundering row." It is easy to see why. New shares normally have to be offered to all shareholders pro

#### The missed chance of a capital gain

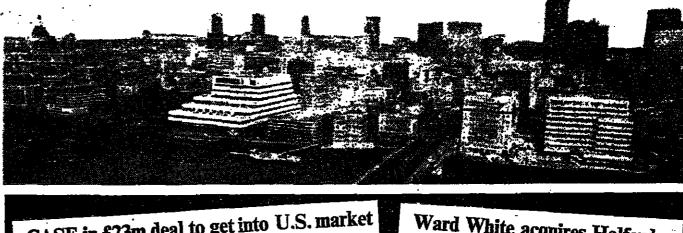
rata with their existing holdings. Yet many of Dee's shareholders must have learned of Thursday's sale only from vesterday newspapers—a situation which, had it happened in the U.S., would have left the company buried under an avalanche of litigation for years to come.

But provided only that a majority of shareholders approve the action, a UK company under Section 18 of the 1290 Companies Act can ignore the legal obligation to give each and every one of them "preemptive rights" to subscribe for closed the day at 180p." In fact, any new shares on offer. it closed up 12p at 186p. In the past, this exemption

has generally been used only by issuing. typically. perhaps 10-15 per cent of their equity on an exclusive basis in order to finance a comporate acquisition—the ploy generally known as a "vendor placing." No one until this week really

expected any company to finance a bid worth more than a few tens of million pounds in this way. Now that seems suddenly to have changed.

The shares sold by Dee cn Thursday represented no less



CASE in £23m deal to get into U.S. market Ward White acquires Halfords from Burmah Oil in £52m deal Dee in £180m stores purchase Saatchi in \$100m takeover deal for U.S. Hay Group

They went to a vendor, as required: in this case, BAT, which took them in exchange for its International Stores subsidiary. To be exact, therefore, Morgan Grenfell bought the shares from BAT some minutes after BAT took them from Dee. But the legal niceties of the vendor placing mechanism are of little direct consequence to the small shareholder — and leave him at least three potential grievances.

First he is excluded from the expansion of the equity and must therefore suffer a reduction in his percentage holding —a consequence, as Mr Pala-mountain puts it, "manifestly contrary to any principle of

Second, he misses the chance of a capital gain which the institutions are offered via a discount on the sale price as compared with the current market price. Mr Paul Lovett is Norwich Union's investment manager in charge of UK equities; he picked up some Dee shares of Thursday-albeit fewer than any pro rata entitlement—but readily acknowledges a market anomaly, "If I were a small shareholder in Dee, I think I might feel aggrieved if I looked at the newspaper and saw that the institutions had all taken shares at 160p while the stock

And third the small shareholder has little effective means redress. True, the law requires shareholders' approval for any suspension of pre-emptive rights; but at the extraordinary meral meeting, a majority will generally be commanded in practice by exactly those institutions who took up the new shares in the first place.

protection of the small sharemust interests inevitably fall to the directors

point readily accepted by all those who have recently opted for the vendor placing route. And as they are also quick to claim, a substantial case can be made for the non-pre-emptive these circumstances is a way of

One obvious justification is that rights issues can involve advertising group, was in lengthy delays. A deadline on exactly this position two weeks

shares, on the other hand, avoids impractical if the vendors want cash. The vendor placing in squaring the circle. Saatchi and Saatchi,

a prospective acquisition can ago. It wanted to buy the Hay therefore mean doing it via a Group of management convendor placing or not at all. sultants in the U.S. for \$100m.

balance sheet.

#### The protection of the small shareholder's interests must inevitably fall to the directors of the companies concerned

This factor goes far to explaining the recent spate of placings. Rights issues have to submit to a calendar imposed by the Bank of England—and British Telecom has pushed all others aside for several weeks. But equivalent to 37 per cent of its the Bank has chosen to allow vendor placings during this period, though the practical done. Saatchi stressed yester-distinction between them and day that it meant no disservice rights issues appears entirely to the principle of pre-emptive bogus to many City advisers.

Mr Alec Monk, chief executive of Dee, is clear on this point: "I personally believe in maintaining the analysis of the second of rights of shareholders. Having or don't you, always assuming you believe it will rebound in all the shareholders' interests? We seriously looked at a rights issue; but the timing difficulty ruled it out."

Another, more exotic defence of the vendor placing is provided by the accountancy profession. Using cash to purchase a purely service business can In these circumstances, the give rise to a hefty goodwill item, leading to a subsequent drain on the purchasr's income statement as the goodwill is

The company could not countenance putting £90m of goodwill on its balance sheet, but the Hay partners wanted cash. So Saatchi, advised by County Bank, placed shares equity with a group of City institutions and the deal was rights "but it would take a

doubtedly approach because it involves selling the discount than the 15-20 per cent customarily associated with a full rights issue. The numbers here are mis-

leading, though. Since a share price adjusts itself after a rights issue to take account of the ne wsize of the equity, any large extent purely cosmeticgoes to the existing ers. The discount on a and owners. vendor placing, on the other hand, is the real thing.

Merchant bankers in the City An offer of privately confess to endless difficulties in persuading company chairmen of this. "The superficial rights issue discount

figure is a sort of corporate virility symbol," said one last week, "in a way that quite transcends rational argument." Yet, in a sense, the pre-occupation with a smaller discount is justified, too. The stock market very often over-reacts to a rights issue and it can depress the shares for months. Vendor placings, on the con-trary, can stimulate the City's enthusiasm for the issuer and

leave the shares significantly higher than they started. This has happened in the case of Dee, Saatchi and Ward White, the shoe retaining group which placed the equivalent of 30 per cent of its equity earlier this month to help buy the Halfords business from Burman Oil. All these companies subscribe to Alec Monk's verdict that, given the market's reaction, the small shareholder "gets a smaller sized slice of a bigger cake"—quite dramati-cally so in the case of Saatchi, whose shares have risen from an adjusted 21p to 860p in seven

real and serious problem," says
Mr Philip Birch, head of Ward
White. "I addressed it hard
and long over the Halfords
transaction... If I hadn't done find the placing a rights issue just a year before, more attractive I would have been quite coninvolves selling the cerned about it. You have to shares at an apparently smaller take the small shareholder with

> week that these companies have probably taken the small shareholder with them more successfully than some of the big City players. The strong stock market has kept the small man -but at least some of the institutions are more alert to the principles involved. We decided after a lot of

and Mr Paddy Linaker of M and G Investment Trust. "But we really do feel that in operations of this kind, there is a lot of woolly thinking around the City about the small shareholder's rights. The principle of equity goes out of the window."

Mr George Dennis, chief investment manager of the Post-Office Pension Fund makes the same point, stressing "a very important principle that all shareholders should be treated the same. And he bes a pos-sible remedy to offer. "What is to stop the company doing an equalising rights issue next time they want money? They must know which shareholders have taken shares in the vendor placing: they could offer new shares to the rest of the owners

next time round."

In defence of the City's merchant banks, it must be said that they, too, have explored remedies of their own. Morgan Grenfell itself, Dee's adviser, pioneered a 37 per cent vendor placing for Computer and Sys-tems Engineering (CASE) last April, which allowed for half the shares to be offered for sale to all shareholders a month later. "We wanted to provide a clawback." explains Mike Greig, CASE's financial comproller "because it would offer troller, "because it would offer some protection for our small shareholders, who stand to lose out in a vendor placing."

For the banks, vendor placings are less troublesome than rights issues and usually far more lucrative. "And does the small shareholder actually suffer?" asks David Pearson. head of corporate finance at merchant bank Robert Fleming. The dilution may be there.

#### Principle of equity goes out of the window'

Provided the earnings per share stay the same, though, it really makes little difference to him. Others see a bigger problem. "I would find it difficult to say that the vendor placing was fair and equitable to all share-holders." says Mr Nicholas

Jones of Schroders, for example. Mr David Hopkinson, chairan of M & G. takes this basic criticism a stage further: "The Government is fabulously busy trying to spread wider share ownership through Brit Telecom and all that. It is totally illogical for it at the grow up which damages the interests of small shareholders as these placings do. The rising popularity of

vendor placings carries huge implications for the whole shape of the restructured City. Large placings require close co-operation between bankers arranging the details and brokers' salesmen distributing the shares. This could put the emerging, financial supermarkets at a critical advantage, perhaps, over merchant banks relying

### Rights versus placings

M & G Investment Management. Sir.-There are an increasing number of occasions when companies place substantial amounts equity capital with large institutions to finance acquisitions without involving all the shareundestrable practice This

almost always operates to the disadvantage of small shareholders who are unable to participate, by diluting their interest in the equity of their company. This month we have already seen Ward White place shares at 130p (now 180p) with a dilution of 23 per cent for those who did not get offered shares, and Saatchi & Saatchi placed shares at 765p (currently 855p) with dilution of 27 per cent. Finally, shareholders of Dee Corporation are faced with a placing of shares at 160p (now 185pl involving a dilution of over 30 per cent.

Companies and their advisers defend their recommendation of these transactions to shareholders upon grounds of cost, simplicity and speed. We believe however, that the conventional rights issue is the best way of ensuring that all shareholders can participate in the growth of a company without diluting their equity. If speed really is necessary in order for a company to complete a transaction, then this unemployment proves nothing can be achieved by way of a about laissez faire as a principle conditional placing to institutions with rights for shareholders to claim back their done successfully on several

Rights of pre-emption have long been regarded as a fundaownership and the Companies Act, 1980, recently gave them legal force, but nowadays shareholders are frequently asked to sions, often without understand- Physiocrats believed in freedom unemployment pay.

reservations, we had to take part in such placings in order to protect the interests of our investors. Perhaps the large institutions who increasingly dominate the market and are the beneficiaries of this practice should agree not to participate in future placings involving a dilution of more than 10 per cent of the equity. This would give at least some protection to the small investor who is the of the City D. H. L. Hopkinson. Three Quaps, Tower Hill, EC3.

#### Pontification all round

not experts in the subject (November 19).

This is somewhat unfair of him. After all, such considerations have not constrained the pronouncements of colleagues in government

Marlow, Bucks.

# A fair field and

From Mr H. Law.

policies have failed to deal with (November 17).

used in relation to economics by This has been the French Physiocrats Quesnay and Turgot in the 18th Century. when they used the motto describe the principles which have come from the cry used in medieval tournaments to give the signal for combat; the

Letters to the Editor last person being thought about they argued, could only be achieved in the absence of government intervention.

# Physiocrats, however, also pointed out the need to abolish

From Mr D. Done. Sir. — Mr John Selwyn Gummer chides the Church of England Bishops for pontificating on economics when they are

1. Willownead Gardens,

# no favours

Sir. — That

The term laissez faire was first "laissez faire, laissez allez" to and the last of these freedoms,

all taxes except a tax on the value of land, and it is unfortunate that this aspect of laissez faire has been almost totally neglected. This was the "impot unique" or single tax. and the failure of governments to adopt any tax of this kind could well be a major cause for the persistence of unemployment. It is no use trying to promore flexibility in the labour market without, at the same time, trying to achieve a corresponding flexibility in the market in land and buildings - which requires a tax on the rental value of land:

Without the "impôt unique." or at least a move in that direction, laissez faire is onelegged, and cannot possibly be expected to work. The answer is not to create artificial demand by printing money, but to adopt hoth halves of the policy. As Chesterion said of Christianity. laissez faire hasn't failed—it has never been tried.

Henry Law. 19 Oneens Gardens, Brighton, Sussex.

# Open or shut

From Mr J. Skeffington Sir.-All your correspondents they advocated. This is said to appear to have missed one vital point in dealing with the financial losses (costs) being, or to be, incurred when comparing equivalent in English is "a fair the longer term cost of closing field and no favours." The a pit (redundancy payments.

I have no argument with the comparison of costs and the that sequences of closure of a pit is social problem.

What I believe has been over-looked is "human pature." If a loss-making pit is kept open, one must expect similar pressures to be applied by workers in steel manufacturing, shipbuilding and any other industry—this is simply human nature. We would eventually reach the absurd situation have to stay in business employing people to produce goods which are not required. Who then is to pay the financial

I. C. Skeffington. Coach House, Upper Eashing,

#### Cable TV in Swindon

From Mr R Ogle

Sir - Your excellent review of Swindon (November 13) does not quite give a true picture of the provision of broadband, multi-channel cable services in the town. In all the publicity given to the coming of cable TV and the questions relating to its financial viability, pobody considers the people affected by the business of laying ducts in residential areas.

West Swindon is the area-the first in Great Britain—to be afflicted by the provision of the new system. People living here however resent being considered as the guinea pigs of this technological revolution. The main opposition is twofold. The manner in which cable social services are being introduced Often it is alleged that certain Hedgerous,

were not consulted and feel insulted that we are treated in such a cavalier fashion. Cable laying leaves an ugly

black, sesthetically repugnant along the pavements throughout the area, many less than eight months old. One could compare it to the trail left by a large slug, passing over the ground exuding a thick, black environmental disfigurement in its wake. The demand from the majority of residents upon Swindon Cable is to reinstate the foot-paths by completely re-laying the top surface.

In the fullness of time, the question of Cable TV will be resolved by the number of people using the service. The resentment. however, towards on un-asked for service is so great that the future profitability of Swindon Cable must Roger Ogie. 13, Castle Dore, Freshbrook. Swindon, Wilts.

#### The Revenue and small businesses

From Mr A. Nelson. Sir.-The item by George Graham (November 20) requires to be taken seriously. I have been in practice now, both as an employee and as a principal for over 30 years, and it is with considerable regret that I have to agree with the Tax File

There is no doubt in my mind that the Revenue has become very much more aggressive, and in individual cases very much less reasonable. For example, the PAYE audit sections very often try to include genuine independent operatives in payroll and suggest that employers concerned have not complied with PAYE regulations. Many businessmen, whose records are often quite rudimentary simply because their game and probably dishonest businesses are small find this a anyway. very difficult situation to defend. A. W. N

the parent company of Swindon | charged to tax on the employee. or disallowed as expenses to the employer.

In one case a minor error was

found and tax recovered of less

than £100, but the cost to the client exceeded £500, and I am sure that the cost to the Revenue was no less. In another case, involving an estimate of personal expenses of the proprietor living in a small hotel some years after the Revenue had aiready agreed the figures new inspector purported to change his mind. There is in my mind no doubt that he was wrong in law, and there has since been a further decided case which confirms this view. regional controller the matter was settled for a negligible amount of tax, but the costs as the tax involved if both clien and Revenue costs are included

course, resort to the Commissioners, but unfortunately the cost of an appeal hearing to the client is high, the outcome uncertain and costs cannot be obtained against the Revenue at this level. Thus it is fighting the taxpayer with his own money. and usually if he wins he is out of pocket. For this reason it often pays to settle, and it is only for this reason that the Revenue can claim that in 90 per cent of selected cases more tax is found to be due. For my part I have not

In such cases one can, of

observed any increased tendishonest. I think that in fairness it must be acknowledged that most Revenue officers are reasonable, and their task is difficult. Nevertheless, there is to my mind no doubt that an element has entered the Revenue staff which seems to believe that its duty is not so much to collect the correct tax. as to squeeze the taxpayer as much as possible, and if he is a small businessman he is fair

years.
The "smaller slice" problem remains, nonetheless. "It is a

Ironically, it appeared this

heart searching that we had to on the traditional link-up with participate in the Dee issue," an independent stockbroker.

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هكذا صن النَّصل

UK CONSUMER ELECTRONICS

# The fierce battle to stay one step ahead

By Jason Crisp

## **VIDEOS AND** HI-FI SYSTEMS

## Constantly changing demands

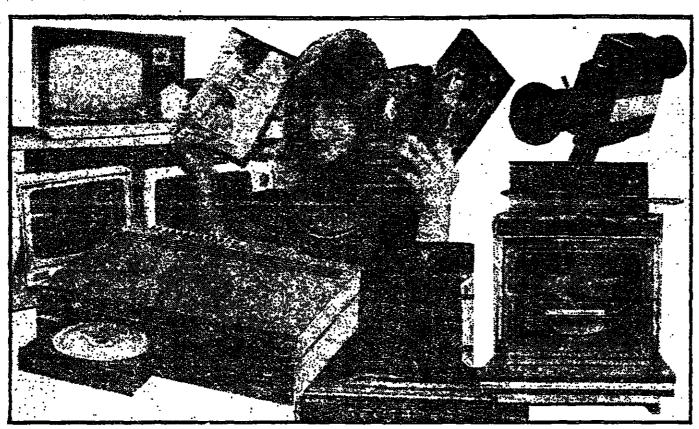
"THE BLACK economy is much bigger than anybody thinks. There is no other explanation Incre 1s no other explanation for the strong demand in consumer electronics, says Mr David Johnson, managing director of Rumbelows, the High Street electricals chain. "For example, we are very strong in the Type-Tage area, which has the Tyne-Tees area, which has had very high unemployment, but we have never noticed any sign of recession."

Since 1980 demand for consumer electronics products in Britain has doubled and is now worth about £3bn a year. Britain has led the world in demand for video recorders, for colour TVs and home computers. But the boom has passed its peak. Sales of video recorders have fallen sharply this year, an unexpected boom in colour TVs is slackening and home computers are near their peak .

Demand appears to be switching from home entertainment products towards household its major rival Currys.

AGB, the market research company, confirms that microwave ovens have become one as tumble driers is also starting

The consumer electronics market is dominated by TVs have yet to have significant summer."



impact on the market despite growing consumer enthusiasm.

The fall in demand for video recorders was not unexpected, although few had thought it would be as sharp as it turned out. At one stage last year, The real growth Britain was buying more markets this year are micro-wave ovens and 'midi' hi-fi more per household than Japan. systems ", says Mr David Britain's love of video had been Gilbert, marketing manager at greatly boosted by the extensive Dixons, the consumer electron-ics retailer, which is bidding for Other factors included the qality of broadcast programmes combined with a limited number of TV channels.

However, the rental comof the best selling lines this panies came close to panic this year to nearly 1m units. returned equalled the number Demand for white goods such of new customers. Since the summer both rental and sales to rise, partly a result of the have picked up. Mr Bill Andrewes, managing director of Granada TV Rentals, says: "People who brought their and video recorders which videos back in April may be account for about two thirds of rehiring them. There is a growrehiring them. There is a grow-New products such as ing feeling that video does not Compact Disc record players have a hold on people in the

of colour TVs have exceeded says: "If you don't buy one in the "Barber Boom" peak of the next two weeks there won't the early 1970s. This year they be any left." are expected to reach at least 3.25m compared with last year's enthusiastic about the potential record 3.3m. There are some conficung views, but the trend duced by his company Sinclair since the middle of last year.

The boom has largely been colour sets were on sale at aggressive, it is," he says.

£149.99. "No one is making The decline in the video any money in small-screen TVs," market has meant there is more says Mr Alan Sugar, managing money available to be spent on director of Amstrad. "They are being sold as loss leaders." systems are reasonably strong. However, there are rumours Japanese manufacturers such as that small-screen colour TVs Sony, Aiwa and Technics (Matmay be in short supply this sushita) dominate the mid-range Christmas. Thorn EMI, the hi-fi systems which cost between largest UK television company, £300 and £800. British com-

The colour TV market has small TVs because of fears that Fidelity have a strong position recently. In recent years sales But Mr Johnson at Rumbelows

Sir Clive Sinclair is still very

appears to be down rards There Research. After extensive is no doubt that sales of large Welays, the first of the tiny colour TVs have been in decline £100 black-and-white TVs were delivered a few days before last Christmas. Supplies are still in small colour TVs. These are very limited, but Sir Clive says being bought for the bedroom, for second homes and caravans, and for using with home computers and video recorders.

Japanese companies put together—and at one stage a few 11 together—and if that sounds. year. It estimates sales of earlier this year when the Prices of small TVs have fallen Japanese companies put re-microwaves will have doubled number of videos being and at one stage a few 14 m gether—and if that sounds

denies it had cut production of panies like Amstrad and

been surprisingly strong until the market was turning down, in the very-low-cost rack systems, which sell at below £200.

> Demand for Compact Discs has begun to pick up following price cuts. When Compact Disc was launched in February 1983 the cheapest player was £199 but there are now several models at £299. Philips, the Dutch electrical group which developed the system with Sony of Japan, is doing particularly well in Compact Disc. Its products are generally cheaper than its Japanese competitors and if has a better reputation for sound quality.

But sales of Compact Disc players are still very smallprobably less than 40,000 units this year. Nor does anyone believe it will become the growth product of 1985 to make there is nothing like the excite-sumer electronics group best up for the fall in other con-ment of previous years when known for its cheap audio sumer electronic products. But one retailer commented: 'We start complaining when sales fall but demand for consumer electronics is still far

### **PERSONAL** COMPUTERS

### Finally, the spending has started

AT LAST the waiting is over. Britain's home computer indus-try, which normally depends on the three-month run-up to Christmas for half its annual sales, is finally seeing sings of this much-anticipated seasonal

in demand, this will come as a pany, is thought to be seending welcome relief for the major manufacturers. But while the autumn. Sinciair Research is general expectation is that spending £4m, and Acorn has demand in the last quarter recently started a £4.5m predemand in the last quarter will be at least as good Christmas compaign using as last year, and quite possibly comedian, Stanley Baxter. better. longer-term worries continue to hang over the industry.

This erratic and mercurial business is haunted by fears that the home computer will to stock?" asks Mr Peter Frost turn out to be a fad which at Boots. "We are walking a will go the same way as skate tightropo. The only thing you boards and hula-hoops.

Also Britain has far more computers per head of popula- wrong," and many question whether the market is nearing saturation. It is wildly acknowledged that market will be flat next year, and the general expectation is that several smaller computer products and even it is pro-and software companies and moting an old model (Com-magazines will fail. modore 64) heavily. Sinclair and software companies and magazines will fail.

The major retailers — such as Dixons, WH Smith and Boots -report that demand will be at least as good as last year and quite possibly better. But they also say the business is not as exciting as it was. Mr John Rowland, computer buyer at WH Smith says: "There is still quite a lot of interest but from Amstrad, the British conment of previous years when known for its cheap audio

higher than it was four years, are shipping as much as we can

Curry, joint managing director products and then do not of Acorn, which produces the deliver, says ebullient Mr Alan RBC and Electron computers, is Sugar, chief executive of not surprised at the slow initial demand this Christmas.

There is a limited trend Last year both the distributors

For the last two years, the best-selling products such as the Sinclair Spectrum and the Acora have been in very short supply and stocks have run out in mid-December. The shortages created demand for other pro-ducts and kept some of the smaller companies in business. But this year the leading com-panies have had to promote Spending spree.

At the end of a year in which

At the end of a year in which

Commodors, the most success their wares like any other con-

everyone has been getting very nervous about the slow take-off ful U.S. home computer comover 56m on promotion this Christmas campaign using the

Despite the more optimistic mood some retailers are still anxious. " If the consumer holds back, how much do we commit can be sure is that we will get it wrong. The question is how

Promotion is doubly important this year as there are market. Of the traditional fewer new product on the market leaders, anl Commodore has launched genuinely new has repackaged the best selling Spectrum but the changes are largely cosmetic and the main improvement is a better keyboard. The more expensive QL has so far failed to attract

wide appeal. By far the most exciting new entry int othe market has come there was an almost manic equipment Amstrad developed demand its computers with remarkable But the irrepressible Sir speed-given that this industry Cive Sinclair has no doubts, is reknowned for the delays "Our sales are miles up. We and hitches in new products. are shipping as much as we can "We find it rather difficult to and not meeting the demand." comprehend why people make

The more reticent Mr Chris statements about their new

towards more expensive much and the customers knew there ines such as Amstrad, the Acorn was going to be a shortage and BBC computer and the Sinclair were rushing to buy the QL and for people to buy more products they wanted. This peripheral equipment such as year its very much the opposite and consumers are waiting to see if there are any price cuts."

The market is beginning to see if there are any price cuts."

The market is beginning to change in other ways. Accords

change ni other ways. Acorn's new advertising campaign is aimed far more at skilled and. manual workers group. This is partly because its products are now available through the. mass market retailers like Dixons and Rumbelows but also

#### TOP TEN SELLERS

1 Commodore 64	(£179)
2 Sinclair Spectrum	(£175)
3 BEC B	(£399)
4 Amstrad	(£339)
5 Electron	(£199)
6 Yic 20	(£149)
7 Atari 500 XL	(£157)
8 Oric	(499)
9 Memotech	(6179)
10 Einstein	(£497)

, connect up to Noesman, a Source: Personal Compute, fines



because most buyers to date have been the middle-class ABs. The leading British companies are all looking overseas for growth next year. Other European markets are beginning to show a strong inteerst in home computers particuluarly West Germany, France, Italy and

The other concern for the British manufacturers next year is the Japanese. In the last few weeks the first wave of MSX computers from Japan have been arriving in the shops. These all use a common system which means they can use the some software and the same peripherals which is attractive to retailers. So far they have made little impression. The reason is that they are late, expensive, insufficiently promoted and have little software. But next year they may be a greater

# Weekend Brief

### High stakes in Monaco

The decision of the Paris-based International Auto Sports Federation (FISA) to cancel next year the Monaco Grand Prix and the Monte-Carlo Rally—two of the world's oldest and most prestigious car races—is rapidly turning the otherwise harmonious relations between France and the small princi-

pality of Monaco.

"Everybody is devastated here, from the Prince to the waiters in the cafes," remarked a member of the ruling Grimaldi family of Monaco after an effort by the French govern-ment to resolve the dispute hetween Monaco and M Jean-Marie Balestre, the all powerful French president of FISA, collapsed this week.

For Monaco the stakes are high. "If the two races are scrapped next year, it will be an economic disaster for Monaco and the surrounding region equivalent to the disaster caused to Brittany by the tanker a few years ago." says
M Rene Isoard, the official of
the Automobile Club de
Monaco (AMC) in charge of the
rally, which was first run in and the grand prix which

goes back to 1929. regulations by signing without roads for next year's rally, the issue But the stakes are also high its approval a television contract. Monaco regards this levy as Mitterrand.

The ace of

A little thrill of excitement

rustled through the diamond

world this week at the news that

the fourth largest rought (un-

Corporation retail jewellery

diamonds



for the French car industry, which is currently struggling to come out of one of its worst slumps in its history. For the car makers, the rally is more important than the grand prix because of its broader impact on marketing and image.

But mounting pressure from the manufacturers and the French Government's efforts at reconciliation have so far failed to move M Balestre, who heads not only the FIS.1, but, also the French auto sports association (FFSA) and the International Automobile Federation (FIA) all of which are based in Paris. Indeed, the deadlock has grown to the extent that Monaco is now threatened with expulsion from

The current conict centres on two separate issues. The first involves a long standing dispute between Monaco and the FISA on the television rights for the acused Monaco of breaking its

with ABC, the U.S. network. Monaco argues that it has a long standing relationship with ABC and that in any case it reached an agreement on the issue last January with Mr Bernie Ecclestone, the president of the Formula One Constructors Association (FOCA), who has been delegated by the federation to negotiate all television in the control of the control rights. The federation does not accept this agreement and Monaco has taken it to court. In retaliation the federation has cancelled the grand prix from

> However, the television controversy is not essentially a financial issue. Monaco's real interest is the quality of coverage ABC gives the grand prix as this is a major means of promoting the principality in

the world championship.

The dispute over the rally involves the French federation which decided to impose a. FFr 1m (588,200) lery on Monaco for the use of French

totally arbitrary and complains that the French federation has refused to pass on its objections to the French Interior Ministry Having failed to settle the issue Monaco has now taken the case to the Conseil d'Etat, the leading French judicial body. The view of many specialists

the motor-racing business is that the conflicts are the climax of deteriorating and increas-ingly bitter relations between M Balestra and the Automobile Club of Monaco. M Balestre has always been a controversial figure. A close business aid of M Robert Hersant, the French magnate and owner of the rightwing Le Figaro. M Balestre is known for his abrasive and authoritation management style, He also rules over all the major motor federations. "We think it is dangerous when so much power is concentrated in one hand and when the federations continuously seek to extend their powers." remarked a remarked a Monaco official.

Although Monaco could still hold its races next year outside the federation's umbrella, they would clearly not carry the same impact. "It is not the same thing if the races are not part of the world championship events. Also few Formula One racing drivers would risk disqualification by the FISA if they raced in Monaco," another Monaco official remarked. However. Monaco is still hoping, in the words of the same official, "in a miracle." Ultimately, Prince Rainier himself will probably have to decide. The question wil be whether to give in to M. Balestre with a com-promise or to fight and take the issue up to President

all contain a wood-like grain that is very difficult to detect. A rough stone's shape and possible imperfections, means that over 50 per cent of it lends to have been lost when it finally emerges as a finished gem.

The trick is thus to minimise this loss and, particularly in the cases of the larger stones, this will have a bearing on whether the rough diamond is to he cut into the popular round brilliant shape, or pear shape or perhaps the rectangular baguette or oval marquise. There are two ways of cutting

diamond into the desired

shape: the long and laborious

daring and quicker process of cleaving (splitting) the rough stone along its natural grain. Always at the back of his mind is the awful thought that

## Dial - a striker

Sir Michael Edwardes in his days as chairman of BL might have pioneered the tactic of by passing obstructive stewards and appealing direct to the work force. But Austin Rover, the volume cars company, broke new ground in encouraging the collapse this week of the strike by its 28,000 manual workers.

Teams of foremen took to the telephone, disiling through the day to strikers at Cowley Oxford and Longbridge, Birmingham, urging a return to work. Many strikers not on the door, to be confronted with the foreman. This latest development.

addition to the now-familiar stream of letters to the homes of workers, has prompted an outcry from the defeated shor stewards. They complain of management intimidation and "poison propaganda."

Not o. says Mr Peter Baillie. the corporate affairs director:
"We were morly communicating effectively. There was an information vacuum caused by the fact that shop stewards were not consulting. There was no leadership. Employes were just sitting at home not knowing what was going on.

But what of the complaints that strikers were told that, unless they return, there would be no job waiting? "Oh. no. nothing as brutal as that." Mr Baillie retorts. "We merely pointed out that the longer the strike continued the less secure would be the jeb opportunities."

Austin Rover has long recognised that the value of the letier to the home is that if involves "the lady of the house" in the discussion. Similarly, with the telephone calls and visits, in the absence of the husband, the message was conveved to the wife. Mr Baillte says the personal

contact made by the foremen was a key factor to accelerating the return to work. It adds a new dimension to what is already a highly sophisticated communications programme used by the company in the event of a strike. Letters have been rushed out

to workers' homes timed to have maximum effect at each delicate stage of the dispute. The theme has been relentless:t he offer was final; it would not be improved by a strike; invest-ment and jobs were being placed at risk.

Contributors

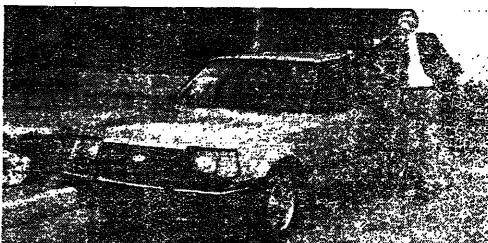
Paul Betts **Renneth Marston** 'Arthur Smith

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awesome 3,106 carats, or about 14 ib, and was presented by the

mystery, appreciated in the diawhat price was paid for it. Nor ir does not seem that the dia- Leone in 1972 but when this that while they are about the mond passed through the De stone was cut it shaftered into hardest substance known, they mention of the word, "price-

tion, the syndicate which controls the marketing of over 80 per cent of the world's newly mined diamond output. The stone is said to be flaw-

less and of a rare "fancy" colour classification: richer and more lustrous than the normal diamond colourings. It's value? cut) diamond ever found has been acquired by the U.S. (ale Guesses are that any bidding would start at about \$1m and go on up. But Zale, of Wichita Falls.

on the outskirts of It weighs 890 carats, which is Dallas (where else?) is not selling. The prize celebrates the firm's 60th anniversary and big by any diamond standards but not so large as the famous Cullinan stone found at De it is to be cut and polished and Reers' Premier mine in South Africa back in 1905. This, the biggest ever, weighed in at an then put on display in all its at the Smithsonian Institution in Washington.

This will take some 18 Transvaal Government to Kins months of study, care, effort Edward VII on his 66th birth- and, probably, auguish. At the end of it. Zale says that it may The Zale diamond is sur- have the largest polished dia-

rounded by a suitable air of mond the world has ever seen. where the stone was found or trade, however, is not so sure. Such hopes were held out for has the seller been disclosed; the 968.80 carat Star of Sterra



pieces were later fashioned into mond the world has ever seen, stone had been neatly cleaved a rave and highly valuable despite the fact that it is not into, say, one large and one article to something he would the highest in mouth form the mond trade. Zale is not saying the biggest in rough form. The small piece; other things being not care to think about. The nificence in diamonds.

fine quality polished diamonds but their value was far short of what it would have been if the equal it is size that makes mag-

process of sawing or the more

just one mistake could reduce cutting decision has yet to be taken for the Zale diamond and The trouble with diamonds is there must be quite a few

# Chloride expects 'steady progress'

£5.4m. against £3.1m. and expects year. to continue to make " modest but Gro

improvements since "severe com- which excludes £7.4m attributpetition" continued to put able to divested operations. pressure on profit margins in This generated operating many of Chloride's businesses, profits of £10.6m (£9.3m or particularly in some of its £9.8m major automotive battery The ta

is taking the opportunity to clear up part of the 6.74 per cent of arrears on the 7.5 per cent cumuconvertible preference

The company has declared a of 1983-84. Chloride Overseas of 1983-84. Chloride Overseas of 1983-84. Chloride Overseas produced another satisfactory result, says Sir Michael American operations had a ance, amounting to 2.99 per cent, together with the half yearly dividends due from June 30. The main fierce competition in the main, fierce competition dividends due from June 30. 1982 to June 30, 1984 continues to be deferred, as is the payment

Hill Samuel

the Hill Samuel Group.

Single premium life and annuity business improved only

4 per cent over the six month period from £18.4m to £19.2m. Linked life sales rose 30 per cent to £13.1m to £17m, but this

rise was almost swallowed up by a considerable drop in temporary

annuity sales.
In contrast, the company ex-

perienced a tremendous increase

in sales of personal pension policies for the self-employed

and others in non-pensionable employment in a very buoyant market. Both regular and single

premium sales rose by more than 70 per cent to £726,000 and

with the overall experience of

the UK life assurance industry.

Life business fell significantly in the third quarter of the calendar year because of the ending of LAPR, offset by a substantial rise in self-employed pension sales.

Dee advances

40% to £17m

first half taxable profits up by nearly 40 per cent from a restated £12.24m to £17.07m and

has raised the interim dividend

and broke down as to supermar-

kets £15.03m (£11.61m); hyper-

markets £3.1m (£1.88m); cash and carry UK £1.16m (£0.63m) and Pidou nil (£46.000); Spain

the miners' strike.

new life drops

Chloride Group, headed by Sir Michael Edwardes, has turned in higher first half taxable profits of 2.5p in respect of the 1979/80

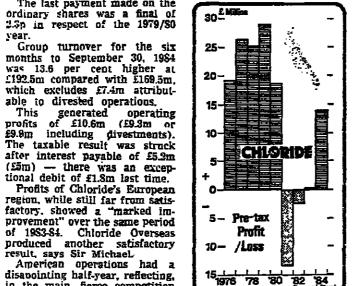
Group turnover for the six steady progress."

Sir Michael says the progress
was mainly due to efficiency

192.5m compared with £169.5m. This

arkets. after interest payable of £5.2m In view of the results, Chloride (£5m) — there was an exceptional debit of £1.8m last time. Profits of Chloride's European region, while still far from satisfactory, showed a "marked im-provement" over the same period of 1983-84. Chloride Overseas

sector. Market share was held, but with lower selling prices and reduced profit margins. Market share was held.



In addition, the scaling up of output to meet high customer

recombination automotive bat-tery is proving to be rather more protracted and costly than expected. This is the price of progress. Sir Michael says, but the board remains confident that these difficulties will be resolved.

Chloride's tax bill for the six : months amounted to £5.1m (£4.7m) and again arose enurely overseas. This left the net result at £0.3m (loss £1.6m), and after minorities there was an attributable deficit of £0.9m

Dr Maurice Gillibrand, chairman of Chloride shareholders' action group, said after the results announcement we are appalled that there is a continuing loss of £0.9m attributable to ordinary shareholders. In view of the performance of Lucas, the

are not convincing."

In the last full year, Chloride recorded an attributable profit, amounting to £2.6m. for the first time in four years. See Lex

# Dixons holds 42% of Currys

BY CHARLES BATCHELOR

16% midway THE £242m takeover battle between Dixons and Currys, the rival High Street electrical retailers is set to continue for another week after Dixons increased its stake to just 42.3 per cent by yesterday's first closing price of 505p.

Morgan Grenfell said it intends to complain to the Takeover Panel about the wording of last night's statement from S. G. Warper cent by yesterday's first closing price of 505p.

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Morgan Grenfell said it intends no circumstances be extended to complain to the Takeover panel about the said it intends no circumstances be extended to complain to the Takeover panel about the said it intends no The withdrawal of Life Assurthis year's Budget has made a severe dent is the new life business of Hill Samuel Life Assurance, the life company arm of

In the first six months, to September 30, of its current financial year, new life premiums fell 16 per cent from £3.95m to £3.31m, with a 21 per cent decline in the second quarter of the financial year from £2.19m

per cent by yesterday's first closing date.

Dixons won acceptances from the holders of 31.4 per cent of Currys' equity to take its total stake — together with the 10.9 per cent is already held — to tory from yesterday's result the next few days are expected to see an intense lobbying cam—

burg which, it said, implied that cand find that chiral stake amounted to bury said: "We are chuffed. A tremendous percentage of acceptances have come in. There is solid institutional support for our bid institutional supp 4.9 per cent stake, who have duite quickly." Mr Terry Curry. bought their shares during the next few days are expected to see an intense lobbying campaign of institutional and other shareholders.

Dixon's shares rose 7p yesterday to 409p to put a value of 519p per share on its offer — 14p

1.9 per cent stake, who have quite quickly." Mr Terry Curry. bought their shares during the course of the bid, and still have Currys, was equally delighted that Dixons had not reached 50 per cent. "Two or three weeks ago the market would have said that this could not have happened. I believe sentiment is swinging in our direction. Time tinuations could be made up to is on our side."

# Two Grovebell directors resign

1870,000 repectively.
These results from Hill
Samuel Life are much in line Atlanta investment Trust temporarily blocked by an injunction

> removed from Grovebell as two recently appointed directors, Mr John Bishop and Mr Michael Baker-Harber, resigned from the board. Arrangements are being

Mr Vasant Advant's Grovebell Grovebell, and an option to buy for two Atlanta shares, which Group, which had its bid for a further 11 per cent has been ended down 1p at 132p. The Atlanta investment Trust tempo-

Mr Advani is seeking to expand against Grovebell's brokers, grovebell, a motor trading, yesetrday posted its formal offer document to Atlanta shareholders.

An element of controversy was removed from Grovebell as two ment portfolios. The proceeds would be spent on further acquisitions.

made to place the 11 per cent Grovebell shares—which ended High Court, however, allowed holding they had acquired in yesterday unchanged at 15½p— Statham to act for Grovebell.

at 131.75p each, and there is a cash alternative of 127.5p each underwritten by brokers Statham Duff Stoop.

For each Atlanta preference

share. Grovebell is offering one new preference share. Statham had previously been

Atlanta's brokers, and Atlanta took out an injunction against scausitions.

Statham seeking to prevent it

Terms of the £5.1m bid are 17 from acting for Grovebell. The

# Piccadilly Radio ahead of forecast with £441,000

by 0.5p to 2.25p.

The profit increase was achieved on turnover shead by £165,27m at £852,77m. All major trading divisions performed well. chester, turned in higher pre-tax profits of £441,000 for the year ended September 30 1984. This was 2.8 per cent ahead of the directors state, in spite of The second half is traditionally stronger, producing £16.07m last year, and the directors are confilast year's £429,000 and 14.5 per cent more than the forecast of £385,000 in the June prospectus. dent of making further progress. Group trading profits for the 28 weeks to November 10 1984 amounted to £18.88m (£13.9m) Turnover of this USM com-

Piccadilly Radio, the IBA A final dividend of 2p per "A' ppointed independent radio ordinary share and 1p pe for Greater Manordinary non-voting share makes a total of 3.754p and 1.8725p respectively — in line with the forecast in the prospetcus. Earnings before extraordinary.

items were shown as 4.4p (adjusted 4p) per 10p "A" ordinary share and as 2.2p pany was virtually unchaned at (adjusted 2p) per 5p ordinary 14.33mg, against £4.34m which included £54.723 relating to a Mr Norman Quick, the chair-

former subsidiary. Operating man, says a number of factors profils were up 8.6 per cent at give the board confidence and £962,000 (£886,000), but an optimism. These include the 20.53m (£0.35m)—central costs increase from £550.000 to continuing strength in trading totalled £0.93m (£0.61m).

Earnings per share were stated as 5.Sp (4.1p) after tax of £3.15m (£2.79m).

E279m).

### Glanfield bid hits problems

A second attempt by Gregory Securities, the investment group. to take over Glar, field Lawrence, the motor distributor, has run into difficulties.

Glanfield's shares were A'spended from trading at 52p on the Stock Exchange yesterday at the company's own request after it emerged that it was likely to have to revise downwards for a second time its 1984 profits forecast.

The takeover Panel agreed to let Gregory, which is headed by Queens Park Rangers' chairman Mr Jim Gregory, to miss yester-day's deadline for sending out its offer document for Glandfield. Glanfield originally forecast that 1984 pre-tax profits would exceed £250,000 but at the end of last month revised this fore-cast to less than £250,000.

# FII makes £1.9m rights for Welsh expansion

of the FII group, yesterday announced a 54.4m project to reorganise and expand footwear manufacturing operations in Bridgend, South Wales.

The project, which is being financed in part by a £1.9m rights issue by FIL involves the reloca-tion of production from three of Fiona's four existing Bridgend units into a new. 117.000-sq-ft, custom-built factory on a free-hold site acquired from the Welsh Development Agency.

The Welsh Office has contributed just over flm towards the cost and a loan from the European Coal and Steel Community is being negotiated.

The move will allow Fiona, has expanded output of women's footwear by 80 per cent in the last four years, to increase production by a further 30 per

The new factory is due to come on stream in mid-1986, creating 150 new jobs. The company employs 500 in South Wales. the final deadline of December Fiona's main customer is Marks & Spencer, but it also no circumstances be extended supplies mail-order bouses and beyond December 7.

Mr Stanley Kalms, chairman four 7.7 per cent convertible and chief executive of Dixons, cumulative redeemable and convertible and chief executive of Dixons, cumulative redeemable and convertible and chief executive of Dixons, cumulative redeemable and convertible and chief executive of Dixons, cumulative redeemable and convertible and chief executive of Dixons, cumulative redeemable and chief executive redeemable and chief four redeemab

cumulative redeemable preference shares 1995-99 of £1 for every nine ordinary shares held. The preference shares, issued at par, will be convertible at a conversion price of 225p per ordinary share.

Charterhouse Japhet has underwritten the rights issue and the brokers are Simon and

FII. which also makes labora-tory equipment, last month reported record pre-tax profits of £1.21m. on turnover of £12.41m for the year to the end of May. FII shares rose 10p to 202p

#### **GUS** expects improvement in first half

Pre-tax profits for the first six months of the current year at Great Universal Stores should show an improvement over last year's corresponding figure of £92.2m, Sir Leonard Wolfson, the chairman, told the annual

meeting.

For the whole of the previous year, ended March 31 1984, the group, which has interests in catalogue and telephone shopping and multiple retail trading, made record profits of £226.5m (£201.4m).

The chairman said the com-pany continued to invest in advanced computer and tele-phone systems and had an ongoing programme to improve merchandise and marketing tech-niques. streamline costs and maximise cash flow.

The modernisation of retail shops and the expansion of the international Burberry/Scotch House stores and export divisions

was progressing. Further development had been accomplished in the provision of information technology, which would enable the group to offer an extended range of business services. Income derived from consumer and investment finance and from property were provid-ing a good contribution to profit. Sir Leonard said the group's policy was to invest in the future. GUS sought growth in the diver-sified consumer areas in which it operated, both at home and overseas, wherever a fair return on capital could be achieved. The primary objective remained to improve both earnings and net l asset value per share.

INTERIM STATEMENTS

# Wedgwood touches £6m halfway and pays 2.75p

CONTINUING the progress which led Wedgwood to produce record pre-tax profits of £10.6m in the last full year, profits for the first half have more than doubled from £2.86m to £5.95m. The interim dividend for the 26 weeks to the end of September 1984 has been lifted from 2.25p

to 2.75p.
In the last full year a total dividend of 5.75p was paid by this manufacturer of bone china and earthenware. First half earnings per share are shown as moving up sharply from 4p to

The better trading conditions which were experienced in the second half of the last financial year have "improved further" in the current year, say the

North American operations continue to perform well, the directors say, and have taken some advantage from the strong dollar despite the "very competive" conditions prevailing there. The newly established Wedg-wood Japan is still making good progress and there are recent signs of more activity in Europe

led by Italy and Holland. Business in Australia is also growing stronger although the factory there, while showing reduced losses, is still not trading satisfactorily.

Sales in the home market, helped by the boost in tourism, remain good despite the shadow cast over the national economy by conflict in other industries. The increase in turnover of just under 10 per cent from F63.04m to E68.88m would have F63.04m to E68.88m would have at the group's creative tableware pective multiple of nearly nine been greater, they say, but for division, incorporating the John- for a 4.8 per cent yield.

1980 181 182 183 18 reduction in sales of Franciscan in the course of transferring production of that range of products from California to a factory in this country. The directors say that the profit improvement resulted not only from a higher volume of

Sterlin

Wedgwood

Experts | 50

sales, generated partly by a larger input of new designs, but also greater productivity in the factories through continuing introduction of new methods and processes. Further benefit was derived fro mthe closure of the loss-making Francisan factory.
A £1m development has begun

was, however, pleasantly sur-prised by the strength of the brew and pushed up the shares by 10p to 189p. Prices were held. in a competitive U.S. market, accounting for around 30 per cent of group sales, but volume increases were directly reflected in operating margins—up from 6.2 per cent to 9.1 per cent for the group — thanks to Wedgwood's high proportion of fixed labour costs and the benefits of earlier heavy capital investment Significant, though unquantified, loss elimination came from the

improvement and reorganisation of production as well as the establishment of one site of a

new warehousing and despatch

Wedgwood yesterday poured out another round of last year's recovery cocktail, the recipe being a strong dollar spiced with

UK productivity gains. The City

unit for the division.

comment

closure of the Franciscan factory, while predictably buoyant sales to the UK tourist industry and a halving in interest payments did the rest. Australia remains a thorn in the group's side, and sterling's strength against the D-Mark makes the German market difficult to crack, inviting the question of how Wedgwood will perform if the dollar moves against it. For this year at any rate, the market is looking for a pre-tax out-turn of around £14m, which puts the shares on a pros-

# C. H. Beazer's war of attrition

BY RAY MAUGHAN

C. H. Beazer (Holdings), the applicable to the civil engineer-Bath-based construction property ing division for the previous and housebuilding group. Yesterday launched what the stock
market currently sees as the first
formal stage of 2 long war of
attrition against Bath & Portland
1B & P).

Respect hid for B & Presches

B & P).

Beazer's bid for B & P reaches its first closing date on December 14 but its terms presently value each B & P share at just under 241p. taking Beazer at until 1985 at the earliest," Mr

under 241p. taking Beazer at until 1985 at the earliest," Mr 372p. down 2p. against a closing market price of 282p.

Mr Beazer yesterday highlighted the persistent extraordinary items incurred by B & Formance, was convinced that Beazer would have the property of the pro

inadequate now."

Beazer had pointed out that its terms give a 90 per cent plus premium on published net worth. although the market had been led to expect a substantial revaluation of B & P's mineral assets to show at least 250p per share. And it was possible that the defence would consider some of the informal offers it had already received for this side of

adequate before and it is

Beazer, too, had received some expression of interest in B & P's ordinary items incurred by B & formance, was convinced that mineral assets, should the bid Beazer would have to make a succeed, but Mr Beazer was substantially higher offer to gain adamant that each part of B & P's control. "This is just the same of B & P, disclosed losses of £1.4m old bid," he said, "it was inwith his own company.

# ICL takes full control of Baric

BY JASON CRISP

Barclays Bank has sold its 40 companies to sell off their complementary to those per cent stake in Baric Computing puter services subsidiaries. Ear dovetail neatly into ing Services to ICL, the com-puter group which held the other 60 per cent. In turn ICL has reached agreement with Computer Management Group (CMG) to self it Baric's batch processing business.

and ICL in 1970 as a computer bureau specialising in batch processing work such as providing payroll services for small companies. For the last three years Baric's dependence on batch pro-cessing has been falling. It presented £6.5m of its £14.6m turnover in the year to September 30 1983. Batch processing work has been declining because many companies now do the sonal computers. The transfer of batch processing business to CMG will take place in January 1985.
The sale by Barclays is in line

with a growing trend for large

lier this month Unilever sold its computer services company. National Westminster is now the only major clearing bank with a computer services company, Centrefile. ICL said that Baric had become

its flagship for entering into the fast growing market for Value Added Network Services. It said it was selling the batch process-ing business in order to give Baric a clear identity and focus in its chosen markets. CMG, which has a turnover of about £27m. is particularly attracted by Baric's customer base of 1,300 clients.

Mr Geoff Phelps, general manager with responsibility for CMG's UK bureau business, said: "We have been pursuing a policy this part of Baric's business is a advises shareholders to take no logical step in our expansion, action on the Scottish Heritable These lines of business are com- offer.

dovetail neatly into our existing customer base."

No price has been disclosed for either the 40 per cent stake being bought by ICL or the batch processing business being pur-

chased by CMG. Hoskins & Horton

Hoskins & Horton is holding discussions with a third party, which its says is likely to lead to an offer being made for the Such an offer, if made, will include a full eash bid at a

tive. Present indications are that the cash price of the offer will be 265p per share.

A further announcement is of growth in computing services expected very shortly. In the and the opportunity to acquire meantime, the board strongly

Heritable Trust's cash alterna-

# Hoechst UK purchase to extend pharmaceutical side

German chemicals group, is buying Arthur H. Cox, a small
British manufacturer of generic,
family and speciality medicines,
in a deal which gives Hoechst
UK its first pharmaceuticals
manufacturing plant in the UK.
Hoechst has reached Hoechst has reached agree-ment with a majority of the Cox shareholders but the final details have still to be agreed. Cox made after-tax profit of £221,000 on turnover of £6.7m in

The tie-up with Hoechst is expected to allow Cox to develop more rapidly than its own limited research facilities would permit. Hoechst UK at present obtains its pharmaceutical supplies ago. It moved from Brighton, either from imports from Sussex. to Barnstaple, Devon, two years ago.

Hoechst UK, part of the West ratories of Swindon, which is erman chemicals group, is buyng Arthur H. Cox, a small per cent-owned French subritish manufacturer of generic, sidiary. Roussel Uclaf. Roussel Laboratories supplies Hoechst UK with £6-7m-worth of products such as diuretics used in the treatment of heart and kidney diseases and high blood Hoechst companies already

manufacture other non-pharma-

ceutical products in the UK.
including man-made fibres,
colours and animal vaccines.
Hoechst plans to operate Cox
under its existing name and to retain its present management, Cox. which employs about 250 people, was established 145 years

# **North British Steel loss** rises and no dividend

Pre-tax losses of North British Steel Group (Holdings) more than doubled from £1.45m to £3.13m in the year to September 29, 1984. In view of these results, the group's financial position and a proposed capital reconstruction, there is no dividend — last year's payments totalled 1.105p net. from some £13m to £15.12m. After-tax losses were higher at £3.13m (£1.47m) and losses per 25p share rose from 28.9p to 61.5p.

There continues to be general overcapacity within the UK steel castings industry and work has been undertaken at reduced margins which have been insuffidend — last year's payments totalled 1.105p net.

Last month, it was announced that several major creditors had agreed to allow the company to defer repayment of amounts due totalling fim. The Royal Bank of Scotland offered a financial that also decided to markage which the board would markage which the board would receptional expenses in

margins which have been insuffi-

recommending to share write off exceptional expenses in the form of severance costs.

Details of the proposed capital (£388.000) and accelerated degree

#### SUMMARY OF THE WEEK'S COMPANY NEWS Value of Price Value hid per Market before of bid share\*\* price\*\* bid Em's\*

#### Take-over bids and deals

Value of

Food retailer Dee Corporation continued its rapid expansion this week by acquiring International Stores from BAT Industries for £180m. Dee placed 113m new shares at 160p with institutions to finance the deal which comes half way through the Monopolies Commission's investigation into the group's £236m bid for agricultural and food distribution concern, Booker McConnell. In light of its latest hefty purchase. Dee states that it is unlikely to renew its bid for Booker even if it is given the go-ahead. Hazlewood Foods, as well as revealing excellent interim results on Wednesday, also announced its second major acquisition of the

current financial year with a shares and cash purchase worth £13.4m of Knights European Food Group, a privately-owned food importer, manufacturer and distributor. Five months ago, Hazlewood bought F. H. Lee, a paper products manufacturer, for £8.35m. Paper products concern David S. Smith made an agreed share exchange bid for Western Board Mills, which makes board from waste paper. The three-for-one share swop terms value Western at £13.5m and have already been accepted by shareholders repre-

senting 75 per cent of the Western equity. USM-quoted plastic sheet distribution and consumer products concern Hartons Group launched an agreed cash and shares offer worth nearly £Sm for the fully-listed Duflex PVC foam manufacturer, Elson and Robbins. Terms are three Hartons shares plus 16p cash for every two E & R shares and holders of 19.1 per cent of Eison's equity intend accepting, including the directors with 6.25 per cent. Hartons has already applied for a full Stock Exchange listing.

Price Value

	Laine of		11166	YRIUL	
Company		Market			
bid for	share**	price**	bid	im s	Bidder
P	rices in pe	nce unles	a otherwi	se indica	ted.
Advance Services	1124	113	123	6.34	BET
Angle-Scot Inv	11	158	156	55	Japan Assets
Atlanta Inv	1274	132	91	5.11	Grovebell
Bath & Portland	2418 88	282	235	38.34	
BPM 'A'	1674*\$	165	128	1.12	Yattendon Inv Tst
BPM'B'	1624*\$	158	128	8.76	Yattendon Inv Tst
Bridgewater Ests		322	280	18.09	Peel Holdings
Cullen's Strs Ord	4107	440	435	4.10	Aromagiade
Cullen's Strs 'A'	3207	340	330	3.20	Aromaglade
Cullen's Strs Ord	3734	440	365††	3.75	Cullen's Ridgs
Callen's Stra 'A'	275*	340	260 j j	2.75	Cullen's Hidgs
Cullen's Strs Ord	4207	440	435	4.20	St Pauls
Cullen's Strs 'A'	::05+	340	220	3.05	St Pauls
Currys	519/8	50 <b>5</b>	311	241.74	Dixons
East Lancs Paper	8014	93	60	3.64	British Syphon
Elson & Robbins	₹0.3	78	63	7.92	Hartons Group
Gianfield Lawrce	491*5	52++	49	3.60	Gregory Secs
Gordon & Gotch	140*	<u>140</u>	122	6.40	Hrid & Wkly Tms
Harrison, T. C.	74"	70	49	16.7	Harrison, T.C. Gra
Mandere .		4		~	

#### Hoskins & Horton 2678 §§ 268 5.16 Scottish Heritable 362 67 25 530 44.41 Nottingham MC 34.32 Beazer (C. II.) Nottingham M(tg 8018 Kent (M. P.)5 37} £10\*§ 2.94 1.95 £11 Williamsor Romai Tea 33.49 BPCC 17.53 Octopus Publishg Waddington (J.) 500° Websters Group 139188 Western Brd Mills 300 138 15.87 Smith (David S.) All cash offer. † Cash alternative. ‡ Partial bid. § For capital

not already held. I Unconditional. \*\* Based on November 23 1984. †† At suspension. §§ Shares and cash. §§ Related to NAV to be

PRELIMINARY RESULTS

#### Pre-tax profit Earnings\* Dividends\* per share (p) Company Akroyd & Smthrs 58.3 (22.4) 16.0 (8.0) — (—) 3.48 (3.31) Barton Trans Concentric 30.5 (22.8) Diptoma G. R. Hidgs Hardanger Props Sept Sept Sept 24.2 (27.9) 7.0 (7.0) 31.5 (15.3) 9.8 (9.8) (1.530)12.94 (15.4) 3.55 (3.45) (27.800)

(201)

639 172

3,550

7.2 (2.0) —

(4,250) 43.3 (46.4) 9.0

(--) 3.25 (1.68)

(9.0)

# Rights Issues

MAIT Computing Aug Stocklake Hldgs Mar

Swindon Priv Hsp July

Hoggett Bowers

Lowable

Berkeley and Hay Hill Investments-£1.7m rights issue at 10p per share on a four for seven basis. British Assets Trust-To raise £9.3m through a rights issue.

# Offers for sale, placings and introductions

British Telecom-Offer for sale of 3bn shares at 130p per share. Kingsley and Forester-Full listing through a placing of 3,064,516 shares to raise £1.5m after expenses. n Penny and Giles International—Coming to USM via a placing

#### Pre-tax profit (£000) Interim dividends\* Company per share (p) Ang Nordic Hidg Sept $\frac{0.3}{0.82}$ Assoc. Heat Serv 1.190 (1.450) Barden Hill Grp 3.720 (3,000) (0.71 BE Tomnibus Sry 905 1.0 (98)L (1.0)Black Arrow Grp Sept 590 (420) 1.5 (1.25)79,900 Boots (63.100) 22 0.58 Bulgio, A. F. 208 (339)L (0.58)528 1.65 Bulmer & Lumb (506)(1.65)Burnett & Hallam Sept 2,450 (4.920)4.0 (4.0)Chamberin & Hill 213 (209)1.4 Comtech (—) (—) (1.75) 479L (22)L (83)Dee Corp (12.238)2.340 5.240 0.93 1.5 2.5 1.55 1.0 1.8 5.5 1.0 6.0 0.7 **EMAP** (2,100)Extel (5.160) 34 1.410 6.330 370 4.330 2.130 92 (235) (1,230) Feedex Agri Forshaw's Burt (2.5)French Kier (5.650) (1.45) (0.73) (1.65) (4.75) (1.4) HAT Group Aug Hazlewood Foods Sept (1.065)Hdlam Sims Logg July Heath C. E. 13.700 963 1,060 3,720 1,050 (865) (966) Hunter Saphir Ivory & Sime (<del>-)</del> (3.5) Lockyer. Thomas Sept (940)LRC International June 7.880 314 (7.030)(199)L (363) Mari Prop Hidgs (0.2)(1.0)563 31,700 8,200 333L 1,260 832 Merrydown Wine (5.81) (3.2) (30,300)Parrish J. T. (—) (—) (5.0) Petrotex (536) Pilman Powell Duffryn (6.830)(0.0) Readicut Intl 903 (499)(53)L RTD Group Scantronic Hidgs Sheffield Brick (118) (299)L Sketchley 5,180 (5,870)(85) (112) (387) Sept June (1.7) Usher Walker 2.0 Valker & Staff 2.05 1.4 57,600 17 (50,000) (14) Whilbread Whittington Eng Sept

(Figures in parentheses are for the corresponding period.)

\* Dividends are shown net pence per share except where otheryesterday to all shareholders.

\* Dividends are shown net pence per share except where otheryesterday to all shareholders.

حكادا صن النصل

#### RESULTS DUE NEXT WEEK

The only blot on Habitat/ group profits. The company has Mothercare's results for the first six months to September, due to be published on Thursday, will be another poor performance from Habitat Europe. The group's French shops in particular have suffered from ageneral are middle class consistency of the vear are now squeeze on middle class con- mates for the year are now bottomed out, indicating a (fil7.5m). It looks as if Courlimited profits recovery from a taulds is managing to make fair low base in Continental Europe. However, there should be another patch. strong performance from both Habitat and Mothercare in the U.K. while the first operating day, range from £140m to £148m, profits can be expected from against £128.5m. Analysts gener Mothercare in the U.S., which ally expect underlying profits with Conran's American earnings will be lifted on translation by the dollar's strength. The market is looking for a rise in pre-tax

with a similar rise in the interim dividend from 2p to possibly 2.4p net.
Allied Lyons' results for the first six months to mid-September, due out on Tuesday, are expected to reinforce the mar-ket's feeling that the momentum ket's feeling that the momentum respect from the market for of the group's earlier profits some time for its sound growth is starting to lag. Trad-management in different geothe beer division, where lager statement from the chairman at sales have suffered from import the AGM, backed up with very penetration and Allied's traditional beers have been suffering pushed some analysts' forecasts pushed some analysts' forecasts. in a slack market from their to quite an absence of a major national £50m for the six months to brand. Wines and spirits, mean—September. A more considered while, have been losing market review of performance has brought the average down to first against £40.5m. The share to supermarkets, and there brought the average down to is no evidence yet that the rearound £47m against £40.5m. The furbishment of Victoria Wine net interim dividend to be has made much impact on the multiples. A rise in interest pay-ments and a slowdown in the food division's growth indicates that group profits will grow less quickly than at the previous interim, up from £90.5m to perhaps £101m. A 10 per cent increase on the 2.42p net divi-

profits—including property gains—from £10.5m to £12m or £13m,

dend is on the cards. On Tuesday the textiles sector sees a first-half announcement from Courtaulds, whose share price has been easing back from its 136p level over the past few weeks following the publication of the latest statistics on fibre . There had been signs of weakness earlier in the year, when exports showed a decline, and this trend has consolidated itself in the third quarter, which corresponds to Courtaild's second quarter. The significance of these figures is that fibres account for more than half of and MEPC on Wednesday.

Forecasts of Beecham Group's against £128.5m. Analysts generally expect underlying profits from both pharmaceuticals and consumer products to be flat but the overall picture will be boosted by the first-time contributions from the likes of Zambe-letti, Roberts and Rubson. The effects of the Japanese price cuts will only come through in the second half. Accounting policies will also mean that currency

gains register later in the year The construction materials group Rediand has commanded announced on Thursday will

probably be 3.325p.

Cable & Wireless is expected to have made good progress in the six months to September when figures are announced of Wednesday, although analysis vary in their estimates of the profits growth from £90m to £98m compared with £80m last year. The figure depends in part on whether it capitalises interest from mercury. The interim dividend could be around 2.8p

Other companies reported next week include Sterling Guarantee with interims on Monday, International Thomson Organisation, with third quarter figures on Wednesday and Dawson International with interims on Thursday. Final figuresa re expected from ICL on Tuesday, Royal Bank of Scotland on Thursday

Dividend (p)\* ist year This year Final Int.

Last year et. Final

•				
FINAL DIVIDENDS	_			
Berthwick (Thomas) and Sons pic	Thursday			Ξ
Carr. John (Dencaster)	Tueaday	0.39	0.85	0.
Cronite Group	Wednesday	0.7	8.0	Ξ
Fenner, J. K	Monday	2.0	3.0	2.
1CL	Tuesday	0.1	0.7	0.
MEPC	Wednesday	2.0	6.0	2.
Martand and Co	Thursday	2.0	3.25	2.
Radio City (Sound of Mersaysida)	Monday	_	_	-
Royal Bank of Scotland Group	Thursday	3.0	4.4	3.
Scottish and Mercantile Investment	Tuesday	2.0	5.7	2.
Type Tees Television Holdings	Friday	. <del>-</del> .		3.
United Wire Group	Thursday	2.2	3.55	2.
•	-			
INTERIM DIVIDENDS -				
Allued Lyons	Tuesday -		4.39	٠,
Researt Foods	Thursday -	1.05	4.55	
Beechams	Tuesday	4.6	5.6	
BPS Industries	Tuesday	2.8	4.2	
Brickhouse Dudley	Wednesday	0.95	2.65	
Cable and Wireless	Wednesday	2.4	4.1	
Carless Capel and Leonard	Wednesday	1.0	1.75	
Cestings	Friday	0.75.	2.5	
Calestion Industries	Thursday	_	1.0	
Century Oils Group	Tuesday	1.0	2.5	
Chamberlain Phipps	Monday	1,1	2.5	
Channel Tunnel Investments	Tuesday	_	_	
CML Microsystems	Tuesday	-	_	
Courteulds	Tuesday	1.2	3.0	
Dawson International	Thursday	2.4	4.9	
De Bears Consolidated Mines	Tuesdayt	12.5	27.5	
Delmar Group	Thursday	0.98	1.68	
Erskina House	Mondey	_	1,5	
Evens of Leeds	Wednesday	1.25	1.75	
Freshbake Foods Group	Friday	0.25	0.6	
Habitat/Mathercare	Thursday	2.0	4,5	
Hergreeves Group	Thursday	1.75	2.25	
Handerson Administration Group	Wednesday	3.0	7.0	
Henriques, Arthur	Friday	0.5	_	
Highgate and Job Group	Friday	_	_	
Humphrise Holdings	Thursday	-	_	
International Thempson Organisation	Wednesday#	_		
investment Company	Tuesday	0.35	0.6125	
M and G Second Dual Trust	Wednesday	4.5	4.04	
Monks Investment Trust	Wednesday	1.1	1.3	
Mountyiew Estates	Wednesday	1.0	3.5	
Parkland Textiles	Tuesday	1.6	3.2	
Redland	Thursday	3.325	6.175	
Retimens International	Tuesday	2.6	4.0	
Seresare Technology	Monday			
Scapa Group	Thursday	3.15	6.0	
600 Graup	Thursday	2.34	2.91	
Symplian Guarantea Trust	Monday	0.325	0.675 1.95	
TR Preserv Investment Trust	Tuesday	1.2	0.05	
Triefus	Thursday	· <del></del> -		
Velax	Monday	1.3	3.7	
	ner share a		041112304	

Dividends are shown not pence per share and are adjusted evening acrip issue. † Cents per share. ‡ Third-quarter figures.

#### **DIVIDENDS ANNOUNCED** Corre Total sponding for Total Date Current of payment payment địv. year 8.25 2.75 1.25 1.11 James Crean ....int. 4.5 London Trust ....int. 1.25 Meadow Farm; ....int. 1.9 N Reideb Starl Feb S 0.75 Nil - 3.75 - 1.88 Meadow Farm: ...int. 1.9 N. British Steel ..... Nil Piccadilly Radio; 2 Piccadilly Radio; 2 Jan 3 April 1 . April 1 Piccadilly Radios ..... 1 Tomkinsons 5 TR Natural int 3.5 Wedgwood int 2.75 Jan 2 3.5 Jan 11 2.25 Dividends shown pence per share net except where otherwise stated

voting share. ** Irish pence	K RETURN						
	Wednesday November 21 1984	inorease (+) or Decrease (-) for week					
BANKING	DEPARTME	NT					
Liabilities Capital	1,496,864,647 2,580,290,314 502,016,775 733,996,865 1,138,760,635 6,364,597 151,442	£					
2,380,290,514 - 43,818,618 ISSUE DEPARTMENT							
Liabilities Notes izetad In sinculation In Sanking Department	2,060,000,000 12,054,635,403 5,364,597	+ 40,000,000 + 40,312,925 — 312,925					
Assets Government Dept Other Government Securities Other Securities	11,015,10 1,240,089,067 10,808,895,835	+ 258,335,299 - 248,335,299					

12,060,000,000 +

### Volvo's STC unit back in the red

By Kevin Done, Nordic Correspondent, in Stockholm SCANDINAVIAN TRADING (STC), the troubled oil trading group, has announced losses totalling SKr 124m (\$14.4m) after 10 months as a result of falling oil prices. Earlier this week Volvo announced that it was making an SKr 267m offer for the 17 per cent of the trader it does not already own.

The trading company said yesterday that it had been trading profitably, for much of the year, but "unforseen and substantial fluctuations in and substantial incruations in oil prices in October "had brought heavy losses, for its Scaunoil trading subsidiary. Scandinavian Trading has run up a loss (after financial items) of SKr 65m in the first

10 months compared with a profit of SKr 71m in the first half of the year. The 10-month loss includes unrealised exchange losses of SKr 45m. Earlier this year, the group announced extraordinary losses of SKr 59m, chiefly arising from the

liquidation of its interests in Scandrill, its U.S. oil exploration and production operation. As a result the group shows allocations of SKr 124m compared with a profit SKr 7m

at the end of June. Even if earnings improve in the last two months of this year the group would show a "distinct loss" for 1984, the board announced following a special meeting called to consider the Volvo offer.

Volvo already owns 83 per cent of the traders shares. having been forced to step in late last year to save the group from financial collapse. The STC hoard yesterday recommended its minority shareholders to accept the

STC ran up losses hefore taxes and allocations to untaxed reserves of SKr 703m last year. Following the rescue by Volvo its activities heen drastically reorganised, and scaled down this year, with turnover in the first 10 months falling to SKr 23.6ba from SKr 37.7ba in the same period last year.

#### Canadian banks in ATM sharing project

By Bernard Simon in Toronto FOUR of Canada's largest share their automated teller machines as a first step towards developing a joint point-of-sale system for electronic funds transfer.

Canadian banks have up to now been less eager than banks in the U.S. to share their ATM networks with other institutions, mainly because each of the major banks already has its own countrywide system. The first co-operation agreement was announced earlier this year when Bank of Nova Scotia and the Quebec-based National Bank of Canada began sharing ATMs.

The four banks involved in the latest project. Royal Bank. Canadian Imperial Bank of Commerce. Bank of Nova Sentia and Toronto-Dominion Bank, and the Onebec-based Caisses Populaires Desjardins operate a total of 1.900 ATMs.

# Elders adamant on bank plan

BY MICHAEL THOMPSON-NOEL IN SYDNEY

for banking licenses in Australia closed yesterday. Among the 40 or so applicants was Elders-IXL, the country's largest company in sales terms.

Elders is not however. putting all its eggs in the basket of Mr Paul Keating, the Australian Finance Minister, who will announce the names of the successful applicants early in the new year (provided that Labor wins December's general election). For whether or not it gets a full licence, the pastoral, brewing, trade, construction, resources and finance group intends to go ahead and set up a new trading bank-Elderbank. "We want them to let us do what we've been doing for 150 years already." Mr Bill Payne, Elders' executive director for retail banking, said in an inter-

view this week. The planned Elderbank will be fural and trade orientated. Reservations have been expressed about giving a banking licence to a semi-industrial group like Elders. "There was concern about cross-infection— a catastrophy in one part of the group rubbing out the bank as well," said Mr Payne. "How-ever we've explained the un-likelihood of that happening. structure Elderbank

IL will have direct shares in

THE DEADLINF for applying a pretty fair measure of independence. We hope that argument wins the day. But if it does not, Elders will

go ahead anyway, developing a fully integrated financial services group.

Elders' main financial activities are merchant and rural banking, property financing and leasing, investment and pension

and trustee services. In 1983-84 it launched its first unit trust. Elders Equity Trust and formed Elders Drexel Australia, which offers commodity and futures trading services. Also last year it bought a Private Investment Company for Asia (PICA), a Singapore-based merchant bank, plus a 40 per cent stake in the Melbourne-

based sharebolder, Roach Tilley At June 30, total assets of Elders5 finance division were A\$1.2bn (US\$1.03bn) while funds under management were A\$500m. In the year to June group net operating profit was A\$72.2m of which finance contributed A\$15.2m. Total sales were A\$5.6bn, sharply up from the previous year's A\$3.7bn fol-lowing the gulping of its

United Breweries Elders has said publicly that while it will continue to seek a established business by having apiece

Paul Keating: "We are restricting numbers not petitive scope "

"The finance strategy of the group will be developed and built whether or not a licence is granted." more of the business will be done overseas, former parent, Carlton and creating jobs there instead of in Australia.

· Elders says the Government is already committed to grantseparately, but with linked full banking license, it is not ing a banking licence to China shares. Shareholders in Elders- prepared to compromise a well- —plus at least one licence Elderbank, but it will have its to offer equity to foreign part
Europe and North America. a bank, whether it
own board and it will be given ners. "But those banks won't be ment likes it or not."

setting up shop in Dubbo or Toowoomba," said Mr Payne, stressing that Elderbank will expand off an existing and predominantly rural base. you're going to have new banks, it doesn't make sense to have more of thesame. We already have considerable rural expertise. We know thevalue of a farmer's property the rainfall on his farm—even the cost of his wire fencing, which we probably sold to him. The other day we approved an overnight lean of A\$8m. Other banks simply could not do that. If a farmer says he wants to buy 250 head of cattle, a normal banker just shudders in his

Recently Mr Keating gave a a fairly full account of the thinking that lies behind the decisions to be made on the licence applications. we are restricting the number of full bank licences, we are scope of those who win them." He added: "Nor are we by any means closing out the

financial market to competition from those institutions who either through our choice or theirs, will not enjoy a full Australia,"

But at Elders, Mr Payne was adamant: "We're going to binid a large retail financial services Japan, Britain, group anyway and we'll call it a bank, whether the Govern-

by 49 per cent. An unchanged interim dividend of 7.5 cents a share is being paid on earnings per share of 7.5 cents—up from 5.9 cents at the midpoint last

#### Harvey By Terry Povey ACI INTERNATIONAL, the Australian packaging, building products, timber and consumer products group, has announced a NZ\$200m (US\$99m) bid for the 44.4 per cent of Alex Harvey Industries it does not already

**ACI** bids

for 100% of Alex

The board of AHI, in which ACI has had a controlling stake since the late sixties, have advised shareholders not to sell their shares until the company receives independent advice on the offer. The bid, at NZ\$3 a share, values the New Zealand packaging and building products manufacturer NZ\$453m.

The move follows quickly on New Zealand's lifting of most of the rules restricting borrowings on the domestic market by owned companies foreign operating in the country. While poroval for horrowings over NZ\$300,000 are still required, it will be given automatically in most cases, says the Overseas Investment Commission.

• ACI International has also announced half-year results to September 30. Net profits were up 25.4p per cent to AS23.31m on a turnover of A\$1.08bn, up

### Harvester and Tenneco call dealer meetings

By Paul Taylor in New York

INTERNATIONAL Harvester and Tenneco farm equipment dealers have been called to special " meetings next Wednesday amid mounting speculation that Tenneco is about to announce the acquisition of Harvester's troubled farm equipment div-

The separate dealer meetings. described as concerning "an important announcement" were important announcement confirmed yesterday by industry experts who have become increasingly convinced that a merger between Tenneco's loss-making Case construction and farm equipment division and Harvester's loss-making tractor and combine harvester division has been under negoliation.

Both companies have refused to comment on the speculation. But the dealer meetings, in scheduled for the same time, represent the first clear indication that a major announcement is planned.

There is also speculation that the two companies plan to issue a statement as carly as Monday about an acquisition offer recently submitted by Tenneco to Harvester. Harvester's shares were among the most active issues on the New York Stock Exchange early yesterday, down S\$ to \$7

For Tenneco, the Houstonbased conglomerate with oil, gas, manufacturing, insurance and shipbuilding interests, any deal would mark the end of speculation about its Case division, which last year had an operating loss of \$68m on revenues of \$1.75bn or about 12 per cent of Tenneco's total

#### Commerzbank to buy rest of **Europartners**

By Our Financial Staff

COMMERZBANK, the major West German commercial banking group, is to take full control of the Amsterdam-based Europartners Bank (Nederland), a consortium bank whose other partners are Banco di Roma of Italy and Credit Lyonnais of France.

Herr Walter Siepp, Commerzbank's managing board chairman, said in Frankfurt yesterday that Commerzbank would raise its stake from 70 per cent to 100 per cent before the end of the year. No financial details were given. The Dutch bank, which has

a branch in Rotterdam, is to be renamed Commerzbank (Nederland). It has a balance sheet total of DM 1.3bn (\$431m) and net worth of DM 63m.

Herr Siepp also announced that Commerzbank had received approval to set up a Swiss sub-sidiary. Commerzbank (Schweiz) will have start-up capital of SwFr 25m (\$10m) and will concentrate on investment business, securities, gold and currency trading and issue manage-

Commerzbank said it would bring two new share listings to West German stock exchanges A nominal DM 40m worth of DM 50 ordinary shares of Hannover Papier Alfreld-Gronau will be listed from November 28. ADV-Orga F. A. Meyer will list some DM 2m of non-voting preference shares in the second half of December.

BY RUPERT CORNWELL IN DUSSELDORF

hoffnungshuette, is expecting

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48 79 10.3 6.8 — — 12.3 5.7 6.9 7.0 5.1 8.5 2.7 12.7 21.1 8.0 5.1 73 6.9 — —

5.7 6.9 5.1 8.5 12.7 21.1 5.1 73 ... ... 66 10.6 9.6 12.6 8.3 10.8 3.1 6.2 9.6 10.4 5.0 9.8 9.9 9.9

Close Yield Fully Price Change div.(p) \*- Actual taxed

to DM 2bn (\$662m) this fiscal

# Beijer to buy TV satellite stake

BY OUR NORDIC CORRESPONDENT channels for the distribution television operations, and it has

INVESTMENT AB BEIJER the Swedish investment coinpany, is to take a 10 per cent stake in Coronet, the Luxenibourg television satellite pro-

price it is paying for the stake in the project, which is expected to cost around \$180m. The satellite is due to be. launched in early 1987, and Beijer expects commercial transmissions to begin in May/ June 1987. The o nly other investor to

have taken a stake in the pro-

the four Nordic languages. Coronet is the first privatelyowned European satellite project. It will be able Beijer refused to reveal the to transmit 16 channels of payor television financed through advertisements across West Europe.

bourg.

Beijer, whose shares are quoted in both Stockholm and ject to date is Home Box Offive. London, is secking to establish sold about 200 robots in Japan the subsidiary of Time of the a significant presence in Scan-U.S., which holds 5 per cent. dinavian pay and cable tele- will double to around 400 by Beijer has also bought two vision. It has already taken a 7 next year. Factory construction

of television programmes in entered into a joint venutre with VIP, a Norwegian programming company

Asea the Swedish industrial group which is Europe's leading robot maker, plans to at least

triple production of robots in Japan by establishing a plant capable of turning out 500 to The orbit has been registered 1,000 industrial robots a year, by the Luxembourg Govern- AP-DJ reports from Tokyo. ment and the necessary ground Gadelius, a mebers company stations will be based in Luxem of the Asea group, said Asea

was making the move because production could not keep up with demand. Gadelius, which last year, forecasts that sales options which give it the exclu- per cent stake in Sponsor, a is due to begin in Kobe, in sive rights to negotiate on the Finnish manufacturer of Western Japan, around the end use of two of the Coronet parabolic antennas for cable of 1985.

# Strong advance at Dutch paper group

BY OUR FINANCIAL STAFF

BUEHRMANN - TETTERODE. a lagging distributive trade and F1 29.59m in the 1983period. packaging group, increased net

to Fl 2.26bn from Fl 1.96bn. The company said a recovery

Herr Heinrich Weiss, chief

Hutton, Essex.

50.2

43.8

50.2

new orders to climb back close executive of SMS, has confirmed times a trend which was evi-

For the whole 1984 year, S per cent to Fl 7.49 income for the first nine Buehrmann - Tetterode said months of 1984 by 80 per cent results should improve in line in to F1 15.4m (\$4.5m) or F1 4.16 with the previous year. In 1983, attributable to higher investa share, from F1 8.6m or F1 2.32 net income rose by 66 per cen ment income. Net asset value in the comparable period to F1 20.9m.

Turnover rose by 15 per cent Wereldhave, the Dutch-based Fl 154.48 at September 30, comproperty investment and development group, lifted net

that the contract for the dent in the previous financial upturn in business

Bid

53.0

53.0

53.0

52.9

H.B.L. EQUITY INCOME

Offer Yield

-55.9xd 6.60

55.64d 6.61

55 9ad 6 60

6 61

55 B+d

in the graphics sector and good income for the first nine. The group expects results for results in the division for months of 1984 by 21.6 per cent the whole year to be in line industrial products outweighed to Fl 35.97m (\$10.6m) from with the nine-month figures.

Wereldhave said the increase profit per common share amounted to

pared with FI 152.18 at December 31 1983.

Schloemann-Siemag sees upturn in orders

\$14.4bn in revenues. Farm equipment sales repre-

sented less than 40 per cent of Harvester's \$3.6bn in revenues l last vear

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1983-84

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### 20th November 21si November 22nd November 23rd November

1984

19th November

# Record earnings Increased dividend

SCHLOEMANN-SIEMAG, the year—thanks largely to the leading West German supplier of steel plant and processing enuipment, controlled by Gute-

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52.5 2.80

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2.77

Bid Offer Yield

50.9

50.1

■The Group operates in the U.K. and overseas. Its principal activities are catalogue and telephone shopping, multiple retail clothing and furniture, Burberrys and Scotch House retail and export. Other activities include merchanting, finance, property

rental income and travel. **E** Earnings per stock unit increased from 45.89p last year to 54.14p. Dividends total 16p (1983; 14p) covered 3.4 times on an historical

■The unaudited results for the first 5 months of the current year show an improvement over last year.

Comparative figures to 31st March	1994 £003s	1983 £000s
Turnover (excluding VAT)	2,033,043	1,832,932
Group profit before taxation	226,548	201,384
Taxation (including deferred tax)	<b>90,810</b>	86,373
Cash flow	159,946	127,193
Net current assets	784,218	723,861
Ordinary Stockholders' funds	1,104,2991	889,834
*Including £110 million surplus on revaluation	of investment proper	ties but excluding

GUS operator over 2,000 Mail Order, Rotall and Industrial Pramises in the UK and Duranes.

# RENTALS

Herr Weiss reported a general

oy the start of 1985. Sales also picked up slightly.

The pattern in orders con- to DM 1.3bn from DM 1.2bn.

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Japan Trust 65.7 69.1 0.4
European Trust 51.8 53.4 10.0
Equity Trust 58.9xd 62.7xd 3.5



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N. American Japan Pacific Basın Intl. Growth 21.11 41.12 British Sterling Gilt Intl. High Inc. US\$1.00 Yen Con. Bond Y1157,00 \*Price at 23/11/84

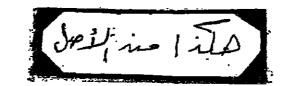
MONTAGU TRUST MANAGERS 11 Devonshire Square 11 Devonshire Square EC2M 4YR 01-623 4273 Gold S Freq. Bild Offer Change Yield Atelas 43.5 46.5 - D 6 2.09 44.0 46.9 - 0.6 2.09 Jacom Perf. 52.6 56.1 + 0.3 0.30 (Accum. Units) 52.6 56.1 + 0.3 0.30 Feat.a. 43.9 46.8 — 0.3 0.97 (Accumulate) 44.0 46.9 — 0.9 0.97 U.S. Spec. Featrs. LACOUTE. United 52.8 46.3 + 0.3 0.59 52.9 56.4 + 0.3 0.59 US. Special Incore — 50.0 — 7.25 Vaccum Links) — 50.0 — 7.25 Equity Events: 242.5 253.2 + 0.4 3.31 (Accumulines) 296.2 309.3 + 0.4 3.31

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NEW YORK	Stock 71 20 Clorox	Stock   Nov. Nov. 20   20   Gt. Atl. Pac: Tea 1614   1612	Stock Nov. Nov. 21 20 20 21 20 20 21 20 21 20 21 20 22 20 22	Stock 21 20 Schlumberger 59:2 40 :	WALL STREET  DOXE hoosted	\$25). U.S. Government secur prices faltered slightly as pi	rofit- returned to the market	and brokers said that if the colony	д. 3 <sup>1</sup>
Stock 21 20  AMCA	CuettPeaby 26'2 3073 Coastal Corpn 25% 2573 Coca Cols 65% 63'2 Colgate Palm 25-; 25%	Gt. Nthn. Nekoos 33 3354 Gt. West Financi 2358 3358 Greyhound	Monarch M.T 16 1559 Monsanto	Scientific Atlan. 9-4 9-3 SCM 42-1 42-1 Scott Paper 52-4 52-4 Sea Co 4 4	Dow boosted	taking pared early gains so in response to Wednesday's count rate cut and a lower	ored share prices were bros dia higher in moderately act	dly rates were not cut, disappoint ive ment might lead to a fall in the market on Monday.	10 10
AMR Corp	Collins Aikman 34 53 8 Colt Ings 52 52 52 52 52 6 52 6 52 6 52 6 52 6 5	Grumman 2513 2513 Guif & Wostern 2714 2673	Morrison Knud 32 52 Mortan Thiakal 2714 2814 Motorola 521: 3414 Munsingwear 18 1814	Sea Containers 26:: 26:: 36:: 36:: 36:: 36:: 36:: 36::	by cut in	funds rate. CANADA	Brokers cited general of mism over domestic econol were prospects and positive expe	mic nied from the sate rany we ofn. Hutchison Whampos, which	re h
Acme Cleve 15:4 1412 Adobe Oil & Gas. 171: 171;	Combust's Eng. 30'1 31 Commonwith Ed 28'3 3733 Comm. 52t'ellit 24'2 24'5	Gulf States Utl 121, 12 Hail :FB:	Murphy (GC), 3978 - 3978 Murphy Oil 2914 29	Sears Roebuck 51.4 51.2 Security Pac 50 50.3 Sedco 43.2 44.3 Shell Oil 54.1 54.2	discount rate	slightly higher at midsess extending a sharp rally that	sion, tions for the Wall Street of took ing as the main factors und	ier. Hang Seng Bank, up 50 cents: HKS19.75, Hongkong & Shangh	io. ai
Advanced Micro. 128-2 2912  Actina Life & Cas. 3514 3418  Abbraced H.F.: 241s 24	Comp. Science 14:: 14:s	Halliburton 30% 3114 Hammermill Ppr 46 4514 Hanna Mining 1718 1744 Harcourt Brace 40% 4013	Nabisco Brands 527: 5158 Naico Chem 2518 2444 Nat. Can 3523 3274 Nat. Dist. Chem. 2614 2612	Shell Trans 31::   51:3 Sherwin Wms 28!: 29 Sigma Aldrich. 47!:   46!:	higher at midsession as traders reacted to Wednesday's half- point cut in the Federal Reserve's	index was up 7.7 points	at isolated declines were mini- of and some shares made sh	Mai and Henchma Telephane up 3	5, ju
Air Prod & Chem 4412 4413 Alberto Gulver 21 2018 Albertson's 2718 2719	Computervision . 5913 40 Cons. Edison 274 2742 Cons. Fcod 3253 3251	Harris Corp	Nat. Gypsum 3714 37 Nat. Medical Ent 2115: 2114 Nat. Semicodetr 1114 1114	Signal 32:a   31:a	discount rate to Si per cent. The Dow Jones industrial average was up 11.93 at 1.213.45	exceeded losers by 282 to Nine of the 14 major s	193, tock HONG KONG	SINGAPORE The market closed firm	
Alcan Aluminium 27 d 37 s Alco Standard 24 s 26 s Alexander&Alex. 24 s 24 s Allephany Int 22 s 22 s	Cons. Nat. Gas. 401: 40 h Concumer Power 5: 4:0 Conti. Corp 3514 3215	Heimerick & P 1913 1919 Hercules 3334 5414 Herahey 401 384 Hewlett Pkd, 3253 5214	Nat. Service Ind. 27 2612 NBD Bancorp 4834 4833 NCNB	Singer	at 1 pm. The Transportation index was up over four points to near 528 and the Utilities	s gains in itansportation s Financial.	and issues bolstered share prices Hong Kong's stock market, l	on buying and covering interest i	ia.
Allegheny Power 2812 284; Allied Sangshra 2526 2514 Ulied Corp 5414 3418	Conti. Group 58 to 58 t	Hilton Hotels 5514 5514 Hitachi 3458 3478	NGR 26 2614 New England El. 3634 3612 NY State E & G 2114 21	Sonat	index was up over one point to near 1,145. Overall gainers led losers by	tinued Thursday's advance the market portfolio rising	with the threshold of a critical res 0.62 ance level.		37
Allied Stores 48 48 Allie Chaimers 72 72 Alpha Portland 21 21:	Conti. Teleph 2112 31 Control Gate 3514 3514	Holiday Inns 4014 39% Holly Sugar 72 7114 Homestake 2612   2512	Newmont Min'g, 40 40'4 Niag, Mohawk , 16i2 i 16i2 NICOR Inc 26:8 26:3	Southern Cc 1813 18 Sthm, N. Eng. Tel 3214 3214 Southlands 2638 2513	more than three to one on volume of aimost 40m shares. An analyst with First Albany	of 872,517 shares.	Over The indicator finished 1.096.04, up 8.23 points, on a co bined volume of HKS168.8	om- 10,09 points to 583.33. Turnove	RT .
Amax	Gooper Inds   30%   30%   15%   15%   15%   15%   15%   15%   16	Honeywell 58 5812 Hoover 2618 2634 Hoover(Univi	Nike B	S'westn Bell 65 is 65 is Sperry Corp 37:2 57 is Spring Inds 32 32 Square D 39 5 39	commented: "Today's activity has been rational and predict- table.	Senument was improved by	will Thursday.	on the day before.  TDM, the most active issue	10
Am. Broadcasts. 59 : 60 Am. Can. 4813 4812 Am. Cvanamid. 4814 4813	Coroon & Bisck 28 2819 Cox Comma 47 4718 Grane	Hospital Corp 3912 3918 Household Int 3238 3214 Household Inds 2138 2214 Houseon Nat Cas 4214 4234	Noble Affiliates, 1419 144 Norfolk South'rn 5612 56 Nth Am Coal 5212 521s	Squibb	"The stock market is respond- ing to clear evidence that the Fed is not going to stand by	growth, dealers said.	omic certain to clear the 1,100 m next week and the mar	ark closed 8 cents higher at \$52.9 ket Pahang gained 5 cents to \$\$1.0	6. 18
Ani, Elect. Powr. 20 20 Ani, Express 3612 3558 Am., Gen.Corp 8412 24	Crocker Nau 25% 25% Crown Cork 44 43% Crown Zell 25% 29	Hughes Tool 1538 . 1534 Humana 2444 1 2448	Nth Am Philipa 37:2 36:2 Ntheast Util 14 14!2 Nthn Indiana PS. 14!3 14!2 Nthn State Pwr 41:3 41:3	Std Oil Indiana 56 is 56 is	and allow a recession to occur or the economy to slow much mure."	with many shares higher.	of 1.170.35 reached on March	Pegi rose 6 cents to SS1.30 o	
Am, Hoist & DK' 8:, 8 Am, Home Prod. 49:, 46:, 4 Am, Intl.Grp 65 64:, 4 Am, Hosp Supply 29 29 Am, Madical Intl. 21:3 21:3	Cummins Eng 761a 761a Curiss Wright 35 351s Danco	Hucky Oil	Northrop	Std Oil Ohio	Analysis said interest rate sensitive stocks, including Utilities and Automobiles, were	has forecast 3 per cent econo growth next year after 21	omic yesterday for the Labo per Thanksgiving Day holids	ur AUSTRALIA Ly. Markets closed easier wit and resource stocks under pressur	re .
m. Motors	Data Gen	1TT 2512 , 2614 1U Int 1512 : 1558 Ideal Basic Ind 1559 1558 IGI ADR 5214 : 5219	Nwest Steel W 11 11 Norton	Stevens J.P 165: 16-3 Storage Tech 2:3 2-3 Subaru Amer 113:2 113:2 Surf Co 49:3 49:3	reacting particularly favourably to the drop in interest rates. Florida Power, going ex-	remarks from Herr Ger Stoltenberg, the finance mini to the effect that the la	hard indices were not availat ster, because of technical problem atest	the U.S. economy may lead to weaker metal prices.	to ,
m. Standard 30% . 51% m Stores 37% : 36%	Deere	Imp Corp Amer 714 714 INCO	Occidental Pet 301s 30 Ocean Drill Exp. 285a 285a Ogden	Sundstrand 42:2 42:2 Super Value Str 31:2 30:2 Syntex 47:2 46:2 Sysco 52:3 35:3	dividend, was up 1 at \$441. Northeast Utilities rose 1 to \$141 and Duquesne Light was	West Germany is on the roa lasting economic health.	d to day's market were local in- tors, a sign which many analy	<sub>res</sub> . Ordinaries index was 2.6 dow <sub>rsts</sub> at 770.1. National turnover wa	na.
T t T 1852 1852 meritech 24 7314 metek inc 2514 8514 mfac 2316 2316	Denny's	Intel 273 274 Inter First Corp. 1156 1134 Interlake	Ohio Edison	TRW	unchanged at \$16.  Chrysler was up 1 at \$271.  AMR rose 1 to \$33 and GM	and the Soviet Union prov	U.S. dence in the market. ided In the two months since	the heavyweight mining stock	s,
MP	Digital Equip 1033, 1024 Digital Equip 563, 663 Digney (Walt) 563, 663	IBM120% 121%	Oneok	Tandy 243e 245a	gained 11 to 8761.  Among the airline issues, also interest rate sensitive. UAL	, as helping the market. L	seen Hong Kong was signed, lo ittle investors have been hesit	cal attracted pressure. There wa ant no clear trend on the industri	<b>as</b>
pple Comp 231, 921.	Donaldson Lufkg 254 258 Donnelly (RR: 4514 4418 Dover Corp 3512 3541 Dow Chemical 29 2834	Intl. Flavours 26 ts 26 ts Intl. Harvester 8 73 ts Intl. Income Prop 11 ts 11 ts Intl. Min.& Chem. 38 ts 37 ts	Owens-Illinois 59-3 5911 PACCAR 4512 4512 PHH Group 24 2412	Tektronix	rose I to \$411. Pan Am was un- changed at \$41. Delta was up I at \$381 and Eastern was	noted on the bourse, nowe and although the session be	ever, Kong's four independ	ent JOHANNESBURG Gold shares closed narrow	
ArmstroneWorld 5014 2934	Dow Jones     393a     593a       Drayo     12     12       Dresser     1914     191a       Duko Power     2734     281a	Intl. Multifoods 25% 26% Intl. Paper 51 50% Intl. Paper 51 50% Irving Bank 304 30% 38%	PPG Inda	Texaco 11 11 Texaco 5438 343 Texas Comm. Bk. 423 434 Texas Eastern 283 283	unchanged at \$4\frac{1}{2}. International Harvester was off \( \frac{1}{2} \) at \$7\frac{1}{2} in active trading,	The Commerzbank index of leading shares was 3.3 po	of 60 HK Land, which gained 8 ce pints to HK\$3.60. Cheung Kong	was mixed for the second successive of the bullion price against the failed to give a clear lead.	in
sarco	Dun & Bradstreet 65 66 Dupont 47 46 4 EG & G 32 5 35 E-Systems 25 5 25 4	Jewel Cos 71 : 71 Jim Waiter 2912 : 2918 Johnson & Jns 355a : 3419	Pac. Lumber 26 25% Pac. Pwr. & L 24% 24% Pac. Teless 66 65% Pall	Texas Instrumts. 120:3 121:1 Texas Oil & Gas 19:6 19:3 Texas Utilities 27:4 27:3 Textron 36 35:1	while Tenneco fell 1 to \$341. The two companies said they plan to make a statement next	it was 1,071.2.	investors, brokers said, and share price finished at HKS8.	cal Trading was quiet, and amon its heavyweights. Southvaal finishe 90, 100 cents higher at 8,800 cent	તો Is નાહિ
tlantic Rich 4653 4659 uto, Data Proc. 3653 3653 4659 vec		Joy Man 25   2514	Pan Am. Corp 41 <sub>2</sub> 41 <sub>2</sub> Pan Hand Pipe, 371 <sub>2</sub> 37 <sub>34</sub>	Thomas Betts 533, 33:2 Tidewater 185; 19 Tiger Intl 65: 61:2 Time Inc 40:3	week on an acquisition offer recently submitted to Tenneco	French share prices verticing as the opening of a monthly account combined to	new Properties finished at HKS7. with down 5 cents.	Kal while Durban Deep ended K 15, lower at 3,150. Cheaper shart moved between 5 and 25 citts me way on balance. Mining Fina	es
von Prod	Eastern Airlines. 4:2 4:2 4:2 4:2 4:2 4:2 4:2 4:2 4:2 4:2	Kaneb Services . 91a 91a	Paradyne	Times Mirror 381, 38	Colgate - Palmolive, whose hoard amended its hy-laws to cut shareholders' rights, fell 1 to	The 50-share indicator sho	towards the close as speculat wed mounted among investors t	ion cials mirrored golds, but in that mostly firmer other mining ate Diamonds and Platinums tende	in. S.
ally	Eaten	Kauiman Brd 16 16 Kellogg	Peabody inti 818 8 Penn Central 5214 45 Penny UC) 5214 5219 Pennzoil 4314 4314	Tipperary	Closing prices for North America were not available	trading and gains outnumber losses 103 to 32. Foreign sha	ered would be cut over the weeke	nd. slightly easier with the Beet ing down 2 at 845 and Impala dow	rs ' -
ank of N.Y 5234 5276 ankers Tst N.Y. 52 5222 annett Bks Flor 4015 4116 arry Wright 2636	Emerson Elects, 6838 6833 Emery Air Fgt 1654 1659 Emhart 3513, 3254 Englehard Corp. 2858 2814	Kidde	Peoples Enrgy 143a 143g Pepsico	Toys RUS 50:2 51:2 Transamerica 25:2 25:4 Transco Energy. 49:8 49:8	for this edition.	had 52 gains to 10 losses.	Nov. Nov.	ov. Nov. Nov. Nov. Nov. 22 21 Stock 22 21	_
iusch & Lomb . 25 25 ixter Travenol . 12 12 12 12 12 12 12 12 12 12 12 12 12		Koppers	Pfizer	Trans World 29 5g 29 12 Travelers 36 36 14 Tribune 32 31 12	Nov. Nov	pell Red Lk., 29% 29% Dome Mir	nes	71.   71.   Deed Cleanbe   15   15	
ecton Dick'son. 3974 395; eker Ind 676 619	Enserch	Leaseway Trans. 267a 27	Philadel, Elect 14 1472 Philip Morris 80 8 8054 Philips Pet 4212 43 Pledmont Aviatn 3051 3012	Tricentrol 61s 51s Tri Continental 241s 241s Triton Energy 165s 165s Tyler 271s 271s	AMCA-inti	NW Energy, 2512 : 25   Domtar   Packers   2714   2714   Trustco   285   2814   Falcophri	McIutyre Mines. 5 Mitel Corpn 1	712 712 Royal Trust A 5438 5449	سر ا ا
ell Industries 25 2314 sl: South 3236 3236 shefic al 3214 32	Farmers Gro 4914 4914	Levi Strauss	Pilisbury	UAL	Algoma Steel 1712 1714 Can. 1 Algoma Steel 1914 1914 Can. 1	Pac. Ents 241, 241, Giant Y'ki Tire C 9 81, Gt. West I	nife 1612   1612   Nat. Sea Prods A. 4	91 <sub>2</sub> 59 Sceptre Res 501 <sub>3</sub> 505- 75 4.75 Seagrant 501 <sub>3</sub> 505- 91 <sub>5</sub> 193- Sears Can. Inc. 75- 61 <sub>4</sub> 161 <sub>8</sub> Shell Canada Oll 223 <sub>4</sub> 223 <sub>4</sub>	
ath. Steel 1694 1699 ig Three Inds 2015 2094 lack & Decker 2214 2214 lock (H & R) 4194 14019	Fedders	Litton Inds 5812 : 3734 Litton Inds 6414 6312 Lockhead 4174 4214	Pitney Bowes 53:3: 53:8 Pittston	Union Camp 34 34½ Union Carbide 50 49¾ Union Electric 15⅓ 15⅓ Union Pacific 38½ 38	Bank Nova Scotia 151, 127g Carlin BCE	ng O'Kfe 151s   Hawker \$ tain	id Can. 18 173, Nth. Telecom 4 Bay 1915 1914 Nova Alberta 1212 124 Numac Oil 1	754 4714 Stelco	
live Bell	Fed. Paper Brd 201x 2012 Fed. Dep. Stores 49 to 49 to 8 Fieldcrest Mill 56 to 31 Fin. Corp 81a 778	Loews	Pogo Producing 1938   1938   1938   Polarold	Uniroyal	BP Canada Res. 2612 2512 Cons. Brascan A 30 30 Coppe Brinco 2,12 2,12 Costa	Bathst. A . 16   1534   Imperial C er Lake 0.91   0.91   Inco	DII A 4514   45   Pan Can Pet	74, 273, Toronto Dom. 5k, 171; 173; 00 4,00 TrantsalaA 231; 23 47; 241; Trans. Call. Pipe, 20 197;	
org Warner 21 : 20% riggs Stratton 28% 28% ristol.Myers 49% 49	Firestone 1658 1633	Lousiana Land' 3158 ; 31 Lousiana Pac 1952 ; 1952	Prentice Hall 7112 7112 Primark	USAIR Group 313, 314, US Fidelity & Gr. 25 2412 US Gypsum 61 ; 523,	B.C Forest, 10% 10 Cit loc 26;3 26;4 Denise	on Mines A 15½ 15½ Lac Minen 100 24½ 24¼ Lobiaw	als 381s   523s   QuebecSturgeon	5 6 Westonast Tra 144 144 144 Weston (Geo.) 74 7319	<u>.</u>
P 241 243 Frockway Glass. 174 174 Frown Forman B 305 305 Frown Group 264 265 Frown & Sharpe. 17 164	1st Chicago 2018   20	Lowenstein 423 4212 Lowes 233 243 Lubrizol 2318 2214 Lucky Strs 1673 1714	Pub, Serv. E & G 26 2534 Pub, 5, Indiana 734 734 Purolator	US Home 55g 56g US Shoe 25 <sup>5</sup> g 25 <sup>5</sup> g US Steel 251g 24 <sup>3</sup> g	AUSTRIA GERM	NORWA	23 Price + or Nov. 23 Pr	inued)   APAN (continued)	
Browng Ferris: 34½ : 33% Brunswick 33 32% Bugyrus-Erie 14% 14%	1st City Bank 15 14-8 1st Interstate 40-8 39-8 1st Mesissippi 919 9-8	M:A Gom. Inc 17 17 MGA	Quanex	US Surgical 151c   153q US Tobacco 341g 34 US Trust 48 42 U.S. West 661s 6534	Goesser 330 +2 Allianz	elef 107.5 -0.3 Bergen s B	ank   158,5 -3.5   Gen Prop Trust 2.	25   MH1   258     Mitsul Co   321   -1   38   +0.05   Mitsul Estate   665	
Burlington Ind 25½ 25½ Burlington Nrthn 45½ 45½ Burndy 14½ 14½ Burroughs 53½ 53	Fischbach	Macmillan 41-4 414 Macy 4255 4239	Ramada Inns 578 579 Rank Org ADR 314 314 Raychem 55 5612	Utd. Technolog 56 35% Utd. Telecomms. 214 21 Upjohn 66% 65's VF	Interunfall	Hypo 316 +1.5 Elkem Varein 329   -1 Kvaerner	174 ' ±1 Elimbertana FB   A	57 +0.02 NGK Insulators 930 +4 14 +0.02 Nihon Cement 203 -2 44 +0.01 Nippon Denso 1,410 -20	::
OBI Inds	Florida Pwr & L. 4412 4414 Fluor	Man, Assistant 97:8 97:8 Manfc. Hanover. 51 30:3 Manville Corp 613 6 Mapco 25:8 25:8	Reading Sates 854 854 Redman Inds 916 9 Reichhold Chem 5112 5158	Valero Energy 61 612 Varian Assocs 35 5 35 8 Vernitron 11 8 11 8	Veitscher Mag 244 + 5 BHF-8: BMW Brown	279   +2   Norsk Dau 375.5   -0.5   Norsk Dau Norsk Dau Norsk Dau Norsk Dau Norsk Dau	70110.5xa —1.5 Lend Lease 5. 1 — 197 —1.5 MiM 2. Mayne Nickless 5.	14	<b>.</b>
abot 27 26/2 ameron iron 13/4 12/2 amobell Red L. 22/4 22/4	Foster Wheeler 1214 1215 Freeport McM 1614 1614 Fruehauf 2415 2412	Marine Mid 25½ 25¾ Marriott 731: 7214 Marsh Mclenn, 61:e 501:e Martin Mita 41: 421:	Republic Air 51, 479   Republic Banc 2658 27   Research Cott 17 17   Resort Intl. A 3612 3634	Vulcan Materials 71 7112 Walgreen 4018 4114 Walker : H: Res 19 1918	Cont'i.	Gummi 117.7. 21.4 er-Benz 568 + 2.5 sa 553.8 + 1.3	Nat. Aust. Benk 3. News	75 -0.03 Nippon Oil 9D7 -8 57st +0.02 Nippon Seike 692 -3 Nippon Seike 519 -3 Nippon Steel 150 +1	1,
ampbell Soup 69 6812 an.Paclite	GAF	Masco	Revco (DS)	Wal-Mart Stores 40s 41 Wang Labs B 2712 2713 Waranco 22 2214 Warper Comms 2012 2014	Bang, Int. A. Lux 5,475 Deutsc Bekaert B 4,300 Dresdr	Babcock   149.5   + 1   Nov. 2   che Bank   381.4   -0.5   ner Bank   189   +0.5   Bco Bilbao	Pta% — Oakbridge 0. Pancont'l 1.	23 Nippon Yusen 230 -5	o š
Arpenter Tech. 3914 3814	GEICO rp	Maxxam	Revion	Warner Lambt 3212 33 Washington Post 8114 8118 Waste Mangmt 425a 4213 Watkins-Johnson 2212 225a	Cockerill	152 +1 BGC Centri lef. 470 BGC Extent st. 179.5 +0.7 BGC Hispar h Werke. 102.8 +0.2 BGC Populi	07	15   +0.02   Nisshin Flour 529   +4 16   -0.01   Nisshin Steel 157   -1 175   +4 184   -0.01   Ottombre   150   +20	: :
aterpillar 50.4 51% elanese Corp 77.6 7714	Gen Am Invest 17 17 Gen Ginema 253; 25 Gen Dynamics 657; 64 Gen Electric 571; 564;	McCulloch	Richardson V 281 <sub>8</sub> 281 <sub>2</sub> Rite Aid 251 <sub>4</sub> 241 <sub>4</sub> Rocdway Exps 271 <sub>2</sub> 271 <sub>3</sub> Robbins (AH) 2022 2012	Weis Markets 5434 3434 Weils Fargo 45 4534 W. Point Peppi 3678 37 Western Airline 312 512	Fabrique Nat 2,060	184 +0.5 Dragados.	87 7. +2.7	34   -0.04 Orient Lessing5,440   -10 75   Pioneer	er Son
entex	Gen Foods,, 55-1 55-1 Gen Instruments 20-4 20-7 Gen Mills 50'1 51 Gen Motors, 74-5 75-1	McGraw Edison 341; 344; 344; McGraw Hill 403; 414; McKesson 381; 381; Mead	Rochester Gas, 1814   18 Rockwell Intl 2912   2912 Rohm & Hass 6014   6012 Rollins 9	West Nth Am, 475 512 West Nth Am, 475 5 1379 Westinghouse 2572 25% Westvaco	Gevaert	of	144 + 2.5	83 —0.08 Sankyo	# 원동말 # 3 # 4
essna Aircraft 211 <sub>9</sub> 22 hamp HomeBid 5 % 51 <sub>4</sub> hamp Int 19 % 19 d ahmp Sp Piug B-4 9	Gen Pub Utilities 11's 11's	Media Gent	Rowan	Wayerhaeuser 274   2712 Wheeling Pitts   1712   17	Pan Hidgs 9,850 + 50 Petrofina 7,050 + 30 Reyale Belge 10,100 - 50 Manne	Insa 175.5 -2 SWEDEN 147.5 -2.5 SWEDEN 148.6 +1.1 des Hid. 499.5 +3	Woolworths 2, Wormald Intl 3,	71 +0.05 Seven-Eleven 9,300	
harter Co 15s 1 1 hase Maphattin 42 425s hemical NY 311 311s hesebr. Pond 361s 361s	Gen Rainsr 5312 5813 Gen, Signal 4614 4615 Gen Tire 531 321 Genontoch 51 30	Mercantile Strs., 55'a 55's	Royal Dutch 50   50% Rubbermad 42½ 42% Ryan Homes 24% 24% Ryder System 48½ 48¼	Whiripool	Soc. Gen. Belge. 1,795 Metalls Sofina 7,750 +150 Munec Solvay 4,090 Nixdor	geseli 215 -1 th Rueck 1200 +20 AGA	530 —23 HONG KONG	Shiseido	77.7
hevron	Genuine Parts	Meredith 50 2 5112 Merrill Lynch 28 2812 Mesa Pet 20 20 Midden 37 3 3718	Rymer	Winn-Dixie Str 31 5012 Winnebago 1534 1373 Wisc Elec Power 30 1 5038 Woolworth 3612 3518	agon Lits 2,400 +6 Rein 1	lag 254 +1 West Elect 256.0 +1 thal 251 -1	1), 500 H H 96.5 +0.5 Bank East Asia 22	IN I AND THE MILLS MODELS IN I AT I THE	: 3   2   3   3   3   3   3   3   3   3   3   3
gna 4014 58.3 negnnati Milac. 2214 2228 treorp 345 3414 ty investing 3712 3714	Global Marine 5-1 5-1 Goodrich (B.F 26-1 26-1 Goodyear Tyre 24-3 24-3 Gould	Mid Sth Util	Saleco	Wrigley	DENMARK Stemen	ng 598 + 0.5 hs 458.5 + 0.5 en 81.3 - 0.1 179 + 1	8 217 China Light 12 272 +12 Evergo 12 4318 +8 Hang Seng Bank 39	4xa Taisei Gorp 196 -1 .56 Taisho Pharm 952 -45 .75 +0.5 Takeda 790 +5	191 191 193 193 193
ark Equipment 25.4 25 t	Grace	2013	Saul nvestment. 1614 1612	Zayre	Knr % - Verein	122.8 -0.7 Pharmacia Saab Scanis Sandvik 195.7 +1.2 Sandvik 195.7 +1.2	a Free 450 HK Kowloon Wh. 4 HK Land	5,030 +70 5,030 +70 7e Jin	e i
1	ndices				CopHandelsbank	Skan Enaki SKF St Koppari	'da 54 +1.5 Hutchison Wpa 154 +7 Jardine Math 8 pergs. 145 New World Dev 4	.4 +0.1 Tokyo Elect Pwr 1,310   +20 .25 +0.2 Tokyo Gas	in the second se
IEW YORK		Since Compilto	Nov. Nov. Nov. 23	Nov. 1984 20 High low	Lest Asiatic 157	. + ISwedish M	atch 258   +4   Oseas Trust Bk 2 8e/ 196   +7   SHK Props	55 Tokyo Style 720 -5 15 -0.05 Tokyu Corp 283 -8 68 Toppan Print 909 +9	10 mg
21 20 15 21 20 15 ndustri'is 1201.52 1195, II 1185,	9 16 15 High Low	High Low AUSTRALIA All Ord, 17.1.30) Metals & Mints.	770.1 ; 772.7 : 774.3 :11:1.88) ; :u1 : 465.8 : 467.2	772.6 787.9 (5/1) 646.3 (18/6) 465.9 667.4 (5/1) 404.8 (24/7)	1.5.s.B	Com'le 15,450 SWITZER 1-1RBS 110,25 + 0,25 le 2,167 + 15 0 Varesino 5,830 - 30 Nov. 2	TV-B	8 Toro 579 46 Toyo Sefkan 555 -10 10 Toyo Sefkan 555 -20	_
nie Bads 72,22 72,15 72,	.01 71,59 71,54 72,22 64,61 (24.7) .01 71,59 71,54 72,22 64,61 (25.6) .00 516,22 525,67 612,53 (444,03	(19.11,83 12;7 12; Credit Aktien (2)	<del></del>	58.20 , 58.46 (25/11) 53.20 (15/8)	Smidth (F)	1,919 -2 45.75 -0.25 Ili Assicur. 30,600 -250 Alusuisse 2,960 +5 Bank Leu	Frs. — 745 —5 JAPAN	Victor	掛りし
• •	.9 1 (55:7) .90 145.77 144.25 146.59 122.25	-9-1-64: (8-7-32)   Belgian SE (31:12		157,07 .165,08 (25/10) 155,28 (4/11 168,58 225,21 (29/1) 151,78 (17/10)	FRANCE Ita/cem La Rina Monted Olivetti	nenti 64,000 +900 Brown Bow uscenti 497 +8 Ciba Geigy (ison 1219 -3 do.(Part C 5,95049 Credit Sulsi	eri 1,350  +6 2,460 Nov. 82 Pri lerts)-, 1,9555 Nov. 82 Pri te 2,290 +5	Yamazaki 705 705 Yasuda Fira 355 8	. PR
000 : 81,820 83,240 69,7		FRANCE CAC General isl. Ind Tendance is	.12/82) 180.\$ 180.0 180.T	79.7   185.0 (2.5/10)   155.6 (3/1)   18.8   121.0 (23.11)   55.4 (3/1)	Nov. 23 Price to Pirelii S Frs. — Snia BP Toro As	o	1/10, 8,826 -25 Amada	10 + 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4-1-1
Industrial div. vield 3 —	lov. 9 Nov. 2 Oct. 25 yes 4.76 4.75 4.80	ar ago (approx GERMANY 4,46 FAZ Aktien (31/1	2/581 570.27 579.51 (c) : 8	167,74	Emprunt 452 1976 I .695 do. Pro	ef B,560 +30 Jacobs Suc Jelmoli Landis & Gy Nestle	hard, 6,100 +25 Asahi Glass	55 -1 51 -12 Soustand Midde 1.95 +0.16	, T.
TANDARD AND POORS		Commerzbank i HONG KONG Hang Seng Bank	1:12,63) 7085,6 1082,3 (c) 1 1:17,64:1096,04 1087,81 1084,35 1	076.8 1101.2 (22/10) 817.7 (25/7)	BIC	Oer-Buehrle  Price   + or Pirelli  Fis	249 Glizen	90 +10 DBS	5 a 4
Nov. Nov. Nov. 21 20 19	09 184,17 186,34 191,48 167,74	High Low 194,84 5,62 Sance Committee	al. (1972) 214.16 213.74 213.28 2		Garrefour 1,845   -2   ACF Hol Garrefour 1,845   -2   AEGON. Club Mediter'n 1,079 -11   Ahold	iding 188 +3 Schindler (F 132,5 +1,5 Sike	751] 1,130 -15 Oai Nippon Ptg 1,09 PtCts), 830 51 Daiwa House 51 Ebera	30 -20 Hong Leong Fin. 2.92 +0,6 22 -14 Inchcapo Bhd 2.39 +0,6 19 -13 Keppel Shipyard 1,72 +0,8	i '
omp's te 264,52 164,18 163.	.09 16-1.10 165.89 170.41 147.82	16.10 83 1 6,221 Tokyo SE New 16	(49) (C) (11207.7 17249.691) (:1.68) (C) 849.98 552.75 8	255.88 11574,1 (5/11) 9795,35 (23:7) 55.41 876,62 (2:4) 730,45 (4:1)	Cofimeg	95.6 + 2.3 Swiss Bank. 537 - 5 Swiss Bank. 192.8 + 2.3 Swiss Reins. 64.2 + 1.5 Swiss Volks		000 —120 Malay Utd. Ind 2.34 +0.55	
Industrial div. yield '	07 5,95 4,03	3.97 NETHERLANDS ANP-CES Genera	(17370) : 175,8 174,4 175;0 (1970)   158,2   187,4 186,9	174.7 182.1 (22/10), 146.8 (25/7) 139.7 147.2 (1/2)   118.7 (186);	Dumez S.A	0 Cert 160 +3.0 Union Bank is Westm. 16.2 -0.1 Winterthur. nann-Tet. 68.0 +0.6 Zurich Ins	3,250 +15 Green Gross 1,63	70   +10   Public Bank 1,75   +0,65 10   -60   Sime Darby 1,92   +0,65 15   -4   Straits Trdg 4,7 +0,95	
Industrial P Eratio 10.  Long Gov. Bond yield 11.		14.37 11.61 NORWAY Oelo SE :4/1/88)		<del></del>	Gen. Occidentale 688 - 11   Dordtsc   Imetal 83 + 1.5   Elsevier   Lafarge Coppee 378   2   Fokker	he Pet'm 150,6 + 0,6 r-NDU 111 + 0,3 70,8 + 0,8	Honda	17 _2 008	
N.Y.S.E. ALL COMMON	86	Nov.20 Nov.19 Straits Times (15		788,72 1071,91 (8.2) 785,25 (2),11)	L'Oreal	005.Ces 157.7 + 0.9 en 135.5 + 1.2 ens 62.9 + 2.5 eller 56.5 + 1.4 ANZ Group.	Alist 8: — House Food	10 -15 0 -10 Nov.25 Price + of 10 -1 Rend	3
v. Nov. Nov. Nov. 1 1 20 19 16 High	Low Rises Traded 1,948 784 784 784 784 85.13 Unchanned 501	837 448 Gold (1978) 664 1,113 Industrial (1988) 485 444	1077.2 1077.2 1078.6 1 960,4 945.2 937.9	1075,1 1099,0 (14,11) 738,1 (24,11) 928,1 (1105,3 (26,8)   858,5 (19,9)	Michelin B 796 —2 KLM Midl (Gie) 1,945 +5 Naarder Moet-Hennessy 1,840 +50 Nat Ned Moulinex 93.9 +1.4 Ned Mo	1 Gert 241 Ashton	1.8 JACCS 1,45	0 -10 Abercom	
i (8·11)	124,7) New Highs	15 20 SPAIN 51 44 Medrid SE 150/12	(85) 144,45 142,94 , 143,78 ; 1	48.05 154.51 (8:10) 102.02 (3:1)	Nord Est	en (Van). 28.1 -0.2 Aust Faper	2.00 - 0.01 Keo Spap 79	5 -5 Anglo Am Corp. 25,0 1 -11 Anglo Am Gold 159,5 1 +1 8arclays Bank 17,25 +0.3 Barlow Rand 11,25 +0.15	1 1
	Nov. Nov. Nov. 21 20 19 High	Low Jacobson & P. (1)  1641,2 (5-7) SWITZERLAND			Petroles Fra  238   -1.5   Pakhoe:   Paugeot S.A 210 ! ÷5.5   Philips.   Printemp.Aus 199.9	55.5 -0.9   Bond Corp   67.3 ±0.5   Born	lidgs 1.87 +0.02 Komatsu 42	6 +6 CNA Gallo 2.5	17 <sub>0</sub>
Gomposite 2405.4 2	1305.1 1864.3 1823.5 2585.7 (6:1) 13.55; 118.59 118.36 , 126.85 (10.1)	2079.7 (24/7) SwissBank Con./	31,12,58, 876.5 : 876.8   376.0		Redote	63.3 +0.5 Brambles In 42.8 +0.2 Bridge Oil. utch. 169.3 +0.5 B.H. Prop	da 3.5 Kumapai	5 -7 Driefontein 53.75 -0.25 5 -2 F8 Geduld 55.25 -0.5 0 Gold Fields \$4	1
	ORK ACTIVE STOCKS	Change			SkisRosagnol 1,720 - 1 Unitever Telement Elect. 2,100 - +25 VMF Std Thomson CSF 368.84.8 VNU Valeo 241 West Ut	ork	3.08   -0.81 Myakita	10 Highweld Steel. 4.6.1 0.1 0 Nedbank	A. T.
traded prico storola 1 447,690 324 M 1,036,800 121	day traued — 1% Butter Travenol : 940,400 — % Philos Salamon : 907,200	price day Saturday  124 + 1 Baso values  202 - 1 Soo. NYSE All (	November 17: Japan Nikkel-Do of all indices are 100 except Auer Common—50: Standard and Poor 00, Toronto Indices based 1975	raile All Ordinary and Matais—	NOTES — Prices on this page ar	Coles (C.J.) Comaico "A" Consolidates	4.15 +0.55 Marui 1.06 2.5 MEI 1.40 d Pet 0.58 M'ta Elec Works 65	0 20 Rennissi	
ryster 1,017,700   27 uthern 973,760   18% myster B   963 100   28%	+ 14 Amer. E-press \$51,000	1 364 + 7   Excluding boni	OU, foranto indices based 1975 da. 1 400 industrials. 5 400 industrials.	dostriels plus 40 Utilities, 40			1.86 -0.02 M*bishi Elco	9 -1 Sage Hidgs 71 - 10.1 SA Braws 8.7 +0.1 Smith (CG) 23.25 Tongaat Mulatt 8.05	
	•				~	2		1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	. XV 10 12

هي و القيل

rks & Spance LizeyFarqusoi	5.35	3.40	Pin Algori	23	2114
azeyrergusu Minez	5734	3710	Rio Algom Royal Bank A	38	275R
lutyre Mines. lei Corpn,	710	712	Royal Trust A	34. <sub>4</sub>	34 lg
		1578	1	_	l
ore Corp	1 59 2	59_	Sceptre Res	.6.	- 6կ
ore Corp L Sea Prods	4,75	4.75	Seagram	. DUIg 758 :	503e
ranca inc	. TM 15	193g	Sears Can. inc. Shell Canada Oil	2251	22 4
rcen Energy. L Telocom	164	161s 471	1 States	201 <sub>B</sub>	19/2
z Albertz	7	7.	Teck B.	11	1099
mac Oil	. 16 4	1659	I Texaco Canada	38/4	38
cwood Pat	. 63a	5.3e	Thomson New	47-1	464
kwood Pat Can Pet	27'	273	Tarenta Dom. Sk.	171	175s
no	4.00	4,00	TrantsalaA Trans. Can. Pipe.	2318	23 197a
cer Dev	. 24 6	241a	Trans. Call. Pipe.	20 251 <sub>2</sub>	
wer Corp becSturgeor	1 35.4	25%	Walker Hiram Westopast Tra	144	1414
ebecaturgeor	1; 3	. 5	Waston (Geo.)	74	7319
	٠ <u></u>	<u>' '</u>	TOBSCOTT (CECOT)		
CED 4114 /			LABAN /	-41	
STRALIA (c		ea)	JAPAN (continu		
57	<u>.</u>	1		Price	+ or
Nov. 23	Price		NOV. 82	Yen	<b>–</b>
<u></u>	CRUBE. F	ا ــــــــــــــــــــــــــــــــــــ		238	
Buon Tries	0.08			321	-1 ····
Prop Trust die (James)		+0.05	Mitsui Co	665	
togen Energy	2.6	-0.1	Mitsui Estate		-1
aid Wyviimes	4.51	+0.02	NCK Insulators		+4
aid WyTimes	2,14	+0.02	Nihon Cement	203	-2
bertana F.P.	1 0 44	+0.01	Nihon Gement Nippon Denso! Nipphn Elect!	,410	20
Ora Gold	0.14		Nipphn Elect	,230	-10
d-Lease	5.6	D.02	Nippon Express	337	
	2.58	-0.12 -0.02	Nippon Express., Nippon Express., Nippon Gakki Nippon Kokan Nippon Oil	,480	+10
me Kickless .	2.72	-0.03	Nippon Kokan	197	÷1   →B
me Nickless or Emporium . Aust, Bank.	3.48 1.75 3.57s	+0.02	Nippon Kokan Nippon Oil Nippon Serko	509 I	_5
/8.,	0.3		Nippon Shimpan	519	_3 _3
olas Kiwi	5.1		Nippon Steel	150	+1
LL Bra UIII .	0 97		Nipppon Sugan	318	. +1
bridge	0.7		NTV1		
CONT'!	1,20	+0.02	Nippon Yusen	230	-5
ieer Conc	1.72		Nissan Motor	\$28 :	
eidon ensiand Coal	3,62	+0.02	Nicebin Claus .	520 1	+4
ensiand Coal	1.16 3.1	[4.0—	Nisshin Steel Nomura Olympus	167	1
kitt & Coin	1.24	-0.05 -0.01	Nomura	755	+4
ne	6.54	-0.04	Orient Leasing 3	130	+20 10
th (Howard)	3.75	,	Pioneer 19	tan I	÷4
s. Natwide	1.83	-0,85	Pioneer2	650	-20
th	5.8	i	Ricoh	985	
ıgas	3.83	0,08	Sankyo	950	-2
tern Mining	5,5	-0.05	Sапуо Elect	.950 514	
tpac Bank	3,91	+0.02	Заррого	393	
dside Petrol. Iworths	1.15 2.71	-0.01	Sekisui Pretab	200	<del>-4</del>
maid inti	3.1	+0,05	Ricoh	,600 i	-10
maio inti	3.1	- U.US	Shimadzu	785	_10 _10
			Shippooi	710	+5
NG KONG		i	Shionogi1	*\$00 I	
			Sony 3	680	+70
	}		Staniev	855	3
Nov. 23	Price	+ 01	S'tomo Bank	,230	- <u>1</u> 0
	H.K. \$	- i	Stome Finet	963	-6.
k Fact Asla	22		a'tomo Marine	55D	+8
k East Asla ung Kong a Light go a Seng Bank. Elect ric and	8.9	+0.2	S'tomo Metal	147   485	+1
a Light	12.4xa		Taihei Dengyo Taisei Corp Taisho Pharm	196	_í
go	1.56	1-1-4	Talsho Pharm	952	<u> </u>
g Seng Bank.	39.75	+0.5	Takeda	790	+5
LIECT FIG	. 0.5		Takeda TDK Teilin	,030	÷70
Land	3.6	+ 0.00	Teilin	436	+5
shanghal Bk.	7.05 45.76	10.10	Takeda	675	·1
Telephone	45.76	+0.5	Tokyo Marine	672   811	41
hison Wpa	15.4	+0.1	TBS Tokya Elect Pwr:1	210	+ 20
: M-45	8.25	+0.2	Tokyo Gas	159	+1
World Day	4.05	+ O.65	Tokyo Sanyo	698	_i
nt O'seas Le Trust Bk.,	2.7		Tokyo Style	720	_3
Props			Tokyu Corp	282	_a
l Elect	1.68		Toppan Print	909	+9
e rac a	19.4	+0.1 1	Toray	413	- <b>2</b> ·
B	4.8		Toshiba Elect	419	<b>+1</b>
B el'k Mard A.	4.8 5,72		TOTO	579	10
erk mtime	1.45.		Toyota Motor	230	10 20
d int. Hidge.	1.41	-0,01	Toyo Selkan Toyota Motor 1 Victor I	930	+10
			WACOAL	733	3
		ı	Yaniaha,	626	+1
AN					
AIT		1	Yamanouchi I	,960 ¦	+20
			Yamaha,		
Nov. 22	Price	+ 0.	Yasuda Fire	336	<b>s</b>
	Price	+_0-			



# CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES

# **Dollar firm**

The dollar finished on a firm West German Bundesbank failed note in currency markets yesto provide any major deterrent. terday in rather thin trading. Consequently it rose to The absence of some traders in DM 3.0230 from DM 3.0135 and U.S. following Thursday's SwFr 2,5010 from SwFr 2,4900. holiday tended to exaggerate Against the yen it rose to movements to some extent but Y245.20 from Y244.30 and there was still a good under FFr. 9.2925 compared with lying dollar demand. Much of FFr 9.2250. On Bank of England this was based on the assumption figures, its trade weighted index this was based on the assumption that despite a recent cut in the U.S. discount rate, the dollar remained an attractive bet. The threat of intervention by the threat of intervention by the STERLING EXCHANGE RATE INDEX

(Bank of England)

Nov 23 Previous figures, its trade weighted index strade weighted index of 140.2. It is trade weighted ind

Nov 23 Previous 75.5 75.3 75.2 75.3 -----74.9 74.9 75.2 75.2

9.00 am ..... 75.0 10.00 am ..... 74.9 10.00 am 11.00 am ..... Noon ..... 1.00 pm ..... 75.0 74.8 75.2 74.9 2.00 pm .....

OTHER CURRENCIES

	, 23	1	·		
-1401	, Za	£	<u>.</u>	}	Note Rates
Argentin	a Peso	169.59 169.8	9 . 138,90-139,0	2 'Austria	25,75-26,05
Australia	Dolla	. 1.4240 1.426	0 1.1665-1.167	70 Beiglum	., 74,25-75,05
Brazii Cr	uzeiro.	3,378,5-3,398	.3 <b>9.767</b> .2.781	Denmark	13.25-13.39
Finland i	Markke	7.6982-7.752	1 6.3080-6.310	O France	11.25-11.37
Greek D	rachma	150.74-153.7	9 122.90-125.3	9 Germany	3.67-3.71
iona Kor	a Dolla	9.5530-9.556	5 : 7 8950.7 B28	0 Italy	2280-2315
ran Rial			91.85	Japan	298-503
				55 Netherlands	
uvemb	nura R	74 95 74 35	61 05 61 15	Norway	10.68-10.79
-uxemic	Dollar	9 0760 9 076	E 9 4050 6 405	D Portugal	202 217
				0 Spain	
BUGI AR	TO KIAS	11 9.3455.4.554	2   0.2005-3,261	.5 Sweden	10,63 10,64
				0 Switzerland	
				O United States.	
LLA.E. Di	rham.,	4.4815-4.486	5 : 5.6720-5,673	O Yugoslavia	270-297
			* Seifing rate	•.	-
			central seri		

French Franc 10

Dutah Gulider Italian Lira 1,000

Canadian Dollar Belgian Franc 100

METALS

Free Markets c.l.f. .

Platinum per oz ...... Quicksilver (75 lbs)....

Barley Futures...

SPICES

Coconut (Philippines) .... Groundnutb 5%.....

Linseed Crude...... Paim Malayan .....

Copra (Philippines).

Cotton Index.....

Coffee Futures Jan ......

ilver per oz. 3 months per oz ....

463 4346.75 25967 212/2382 - 2.5 \$145.25 - 2.5 \$326.00 - 5.75 \$295.305 - 5 615.10p +11.75 628.80p +11.60 59 £9735 + 72.5 £9737.5 +66.5 \$83.34 - 5.19 \$77.79 - 3 £637.25 + 14.8 £640.25 +12.

£109.95u +0.50

+0.20

+25 ~ —

-3.25

-61,5

83,250 **\$2,**250

\$425 \$570

\$595 £310

£1,916,5 89,059 £950 \$246,5

§ Ghana cocoa, (v) Dec, (z) Nov-Dec.

S U.S.

Turnover: 84 (88) lots of 100 troy

Yest'days | + or | Business | close | - | Done

LONDON FUTURES

849 BD \_

Month

-1.58 275.00 +0.25 228.56-28.75 +0.25 250.25-27.75 -0.25 228.75-26.00 +0.75 224.75-28.00

£145.00z

£110,20u

5350w 5255y

£1,945 £1,884,5 £2,309

£1,280 \$228,75 \$872 60p

(g) Madagaacar. § Ghana cocoa. (w) Dec-Jan. (u) Jan.

250p +2 472p kilo +2

	5530 9,5565   7.82			2280-2315	Spain Italy ·	1,8572-1,880	
n Rial	114,50°   9; 55800-0,56859 0,301	1.85° Ja	pan.,	298-303 4.14-4.18	Norway	8.7612-8.797	f
	74.25-74.35 61.0		rway		France	9,21-9.291,	į
	9360-2,9395 2,40		rtugal		Sweden	8.6214-8.67	1
	4870 2,4920 2,056				Japan	243.35-245.40	- 2
	3455.4.3505   <i>8</i> .56(				Austria	21.11-21.30	:
	6370 2.6430   2.16				Switz.	2.4880-2.5050	:
	1885-2.1969 . 1.79'				+ UK	and treland a	re
L.E. Dirham 4.:	4815-4.4865 : <b>5</b> .67:	20-3,6730 Yu	Igoslavia	270-297	disco	unts apply to	τ
	* Sea	lag retet,			В	algıan rate is	ła
XCHANGE	CROSS RAT	TES .	•		•		
Nov. 23	Pound Stirling	U.S. Dollar	Dautesha mil	к Јуралеве Увл	FranchFran	c Swiss Franc	: :
1404, 20	Pound St. Living	U,5, DUNAI	Pagraciie III I	- pences   on	- 10110111 121		_;
ind Sterling	0.830	1,219	3,598 3,029	299.0 245.2	11.51 9,295	3,050 2,501	1

down 90 points from Thursday

and its worst closing level this

month.

There was no real pressure on

sterling however as its decline

was seen more as a reflection of

dollar strength than of any

fundamental weakness. The pound closed unchanged against the D-mark at DM 3.6975 but

12,37

5,269 1,212

2.302 4.976

\$2060/2100 \$8575/3825 \$2460/\$2

\$260/2100 \$6675/8625 2240/52 £927.75 £110.95 £945 £994.5 £1130.25 £969.75 £979.5 £1132 £957 \$376.185 \$405.75 £333.75 £278.5 £582.5 £269.5 £286.75 £387.87 £279.26 £4646.34 £5967 £4836 £206.2825 £18288 £03.2836

205/225c 219/233 203-223c \$145.25 \$162.25 \$130.00 \$255.90 \$411 25 \$319.25 \$305/310 \$313318 \$290/30 \$85.85p 679.70p 529.10p \$98.45p 694.40p 544.30p \$2722.5 £9817.5 £8370 \$2847.5 £997.5 £8370 \$2847.5 £997.5 £8370 \$68.72 \$86.90 \$71.75 £576.5 £797.5 £594.5 £596.62 £718.25 £594.5 \$950 \$1250/1999 \$900

£122,35 £123.55 £105.65

£145.00 £154.50 £145.00

£123,05 £130,50 £105,55

\$1,575 \$1,180 \$530 \$1,000

£2,512

\$865 | \$550 \$3582 | \$236,75

£1,672.5 £1638 £1,899.5 72,35c

eased against the Swiss franc to SwFr 3.0500 from SwFr 3.0625. It was also weaker in terms of the Japanese yen at Y299.0 from Y300.0 and FFr 11.3125 from FFr 11.3375. The recent reduction in UK clearing bank base rates had little effect since the level of domestic interest rates

£ Spot 51.2185-1,2200 \$1,2245-1,2560 1 month 0.08-0.06pm 0.08-0.05 pm 6 months 0.07-0.04 pm 0.07-0.04 pm 17 months 0.68-0.78 dis 0.88-0.78 dis had already discounted such a to the U.S. deliga

I in New York

POUND SPOT-FORWARD AGAINST POUND

Nov 23	Day's	Close	One month	% p.a.	Three months	**
	sbread	CIOSE	Cale illicatin	p.e.	Indian.	p,2,
J.S. '	1,2160-1,2270	1,2185-1,2195	0.10-0.07s pm	0.84	0.12-6.07 pm	0.31
anada	1.6055-1.6135	1.8055-1.6065	0.13-0.22c dia	1.31	0.36-0.50d/s	-1.07
ethind.	4.144-4.17	4.15 4.16	1½-1½c pm	3.57	4-5% pm	3.67
algium	74.25-74.43	74.25-74.35	Z-7c día	0,73	11-18 dis	-0.81
enmark	13.28-13.331	13.324-13.334	23-3are dis	-2.42	77-8 dis	-2.31
reland	1.1869-1.1912	1.1891-1.1905	0,38-0,52p dls	-4.44	1.22-1.45dis	-4.50
V. Ger.	3.68-3.704	3.691 - 3.701	11-11-prom	4.46	34-35 pm	3.78
ortugal	197.50-199.60	197.70-198.20	200-635c dis	- 25.31	595-1770dis	-23.89
מומס	208.75-207.20	208.75-208.95	50-60c dls	-3.19	155-175 dla	-3,19
alv	2.2741-2.2921-	2,280-2,281	8-11 lire dis	-5.00	29-33 dla	-6.44
orway	10.701~10.74	10.703-10.713	24-35 ore dis	-3.43	94-104 dis	-3.68
rance	11.28-11.321,	11.30%-11.31%	12-17ac dia			-1.77
weden	10.54-10.571	10 551-10.561			6-63 dis	-241
apan	298-2997	2981, 2991,	0.88-0.78y pm	3.33	2.48-2.32 pm	3.21
ustria	25.26-26.02	25.97-26.02	54-43gro pm		151 <sub>2</sub> -117 <sub>4</sub> pm	
WILZ	3.04-3.06	3.041-3.052-	17-172 pm		312-314 pm	4.34
	elgian rate is fi		france. Financi			
~	eigign rate is n		0.15c pm. 12-n			

DOLLAR SPOT-FORWARD AGAINST DOLLAR

	Day's			•4		%
Nov 23	spread	Close	One-month	p.8.	Months	p.3
UKt	1.2150-1.2270	1.2185-1.2195	0.10-0.07c pm	0.84	0.12-0.07 pt	m 0.3
relandt	1.0260-1.0330	1.0260-1.0270	0.48-0.43c pm	5.30	1.30-1.18 pr	n 4.82
Canada	1.3173-1.3190	1.2180-1.3190	0.22-0.25c dis	-2.14	0.43-0,48dis	1.30
Wethind.	3.3805-3.4200	3.4190-3.4200	0.93-0.90c pm	3.22	2.88-2.85 pr	n 3.36
Belgium	60.50-61.15	81.05-61.15	7'2-9c dis	-1.63	16-19 dis	-1.15
Denmark	10.861-10.9412	10.94-10.9412	214-234 ore dis	-2.75	514-514 dis	-2.02
W. Ger.	3.0000-3.03\$5	3.0285-3.0295	0.90-0.85pf pm	3.48	2.73-2.68 pr	n 3.58
Portugal	162-163	162-163	175-525c dis	-25.85	500-1450dis	-24.00
Spain	168.99-170.10	169.65-169.85	45-55c dis	-3.54	135-150 dis	-3.36
	1.867%-1.880	1,279-1,880	9.10-9.60tum dis	5.99	25.25-27dis	-5.71
Norway	8.7612-8.797	8.794-8.794	2.85-3.35pre dis	-4.23	8.10-8.60dis	-3.80
France	9.21-9.291,	9.29-9.291,	1.25-1.40c dis	-1.72	4.40-4.80dis	-1.99
Sweden	8.6214-8.67	8.662-8.67	2.05-2.55ore dis		5.55-6.05dis	
iapan	243.35-245.40	245.15-245.25	0.54-0.50v pm		1.80-1.75 pr	
Austria	21.11-21.30	21.26-21.30	2.80-2.30grp pm		10.75-8.75	
Switz.	2.4880-2.5050	2.5005-2.5015	0.93-0.87c pm		2.55-2.49 pr	
			.S. currency. Fo			
4.000		the SIS dolla	r and not to the	indivi	dust current	
			francs. Financia			

Dutch Guild | Italian Lira Ganada Dolfar Beiglan Fran

548,2 1000,

1420. 3059.

# Little change

Interest rates showed little overall change in the London money market yesterday. While underlying sentiment remained fairly bullish, there was some concern over the performance of sterling and whether the recent downward trend in U.S. rates would continue. For the time being the market is probably waiting until the dust settles after the allocation of British Telecom shares.

The recent reduction in interest rates both in the UK and the U.S. encouraged discount houses to sell paper outright in order to accommodate the day's shortage and short term funds were

UK clearing banks' base leuding rate 91-91 per cent since November 23.

in good supply towards the end of the day. Weekend interbank money touched a high of 10 per cent but fell away to finish nearer 5 per cent. Three-month interbank money was quoted at 911-912 per cent, unchanged from Thursday while three-month eligible bank bills were bid at 91 per cent compared with

The Bank of England forecast a shortage of around £800m and offered an early round of assistance. Factors affecting the martake. Facilis affecting the hard set included maturing assistance and comprised purchases of £24m cent. The shortage was later afternoon by buying £30m of at take up of Treasury bills of eligible bank bills in band revised to around £950m before cligible bank bills in band 2 together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £385m and the later afternoon by buying £30m of together draining £30m before together dra

LONDON	MONEY RATES			Di	Discount		Depos	Deposit and		Rates
Nov. 23 1984	Sterling Certificate of deposit	interbank	Local Authority deposits	Company	Market Deposite	Treasury	Tressury (\$ell)	Eligible Bank (Buyl	Eligible Bank (Seil)	Fine Trade Buy
Overnight	9:-9: 9:-9:- 9:-9:- 9:-9:- 9:-9:-	5-10 57g, 95g 9 g, 95g 9 g, 95g 9 g, 95g 9 g, 9 g, 9 g 9 g, 9 g, 9 g	81g-91g 91g-91g 91g-91g 9-3 9-3 9-5 9-5 9-5	712.954 912.954 914 10 10	4 8 5 5 6 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	9:4 9:4 9:4	9% 9% 8%-9	95g 954 914 918	8-4- 8-4- 8-4- 8-4-	10 979 994 994

	Local Auth. negotiable bonds	Authority	Finance House Deposits	S Cert of Deposits	SDR Linked Deposits	EGU Linked Deposits
One month			95 <sub>8</sub>	8.5-9.0	B1g-B3g	914-9-7
Two months	10 le 10 la		D34	8.85 3.66	85g-85g	959.9
Three months	101, 101a	_	95.	9,05-9,15	6. <del>1</del> 8;;	936-9-2
Six months	10.95m	_	91,	9.4-9.5	8 <del>11 812</del>	9 13 - 93 1
Nine months	1011-972		9:0	9.5 9.7	· ·-	
One year	101n-93a		1016	8.6-10.0	9.914	9-1-10
Two years,	1	103a		] 1	`	
Three years	.' :	1056	i	- 1	_	
Four years,	· — :	103	i — i	l - 1	_	l —
Five years		107g	·	! -	_	!

ECGD Fixed Rate Export Finance IV: Avarage Rate of Interest period October 3 to November 6 1984 (inclusive): 10.616 per cent. Local authorities and finance houses seven days' notice, others seven days' liked Finance Houses Base Rate (published by the Finance Houses Association): 11 per cent from November 1 1984. London and Scottish Clearang Bank Rates for lending 94-94 per cent. London Deposit Rates for sums at seven days' notice 6-64 per cent. Treasury Bills' Average tender rates of discount 90065 per cent. Certificates of Tax Deposit (Sense 6): Deposit (100,000 and over held under one month 104 per cent; dna-three months 10 per cent; interests months 10 per cent. Interests months 10 per cent. Under 100,000 95 per cent from November 7 Deposits held under Sense 5 104 per cent. The rate for all deposits withdrawn for each 7 per cent.

6id 9 9.16 offer 9 11.16 The fixing rates are the arithmetic means, rounded to the nearest one sisteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are Narional Wastminster Sant, Bank of Tokyo, Deutsche Bont, Banque Nationale de Narional Market Market Parket and Market Guarante Turk.

5 months U.S. dollars

INTERBANK FIXING

offer 9 8/8

(11,00 a.m. November 23)

FT LONDON

bid 9 14

Paris and Morgan Guaranty Trust. repurchase agreements a further at 9) per cent. In band 3 (34-63 tional assistance of £202m.

£362m. In addition there was a days) it bought £29m of Treasury rise in the note circulation of bills, £20m of local authority ward balances 25m below target. bills all at 91 per cent and in On the other hand Exchequer band 4 (64-91 days) £15m of local transactions added £180m.

**MONEY MARKETS** 

and banks brought for- bills and £221m of eligible bank

AMERICAN MARKETS :

Close 51.45 51.90 62.85 53.80 64 75 55.70 57,15 57 65 58.65

This comprised purchases of £102m of eligible bank bills in in band 3 at 91 per cent. The forecast was revised once more ansactions added £180m. authority bills and £159m of to a shortage of around £1,000m Early assistance totalled £791m eligible bank bills all at 94 per and the Bank gave help in the

Nov. 25	Sterling	U.S. Dollar	Canadian j Dollar i	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgia Conv.	n Franc Fin.	Yen	Krone
Short term 7 days notice  Nonth	9.914 915.953 956.954 916.915 917.916 978.10	834.878 834.878 874.874 975.976 912.959 1076.1076	1114-1112 1114-1118 1013-11 1013-1014 1013-1018 1013-1018	5-2-5-2 558-5-3 558-5-3 5-8-5-3 5-6-6-8 5-2-6-6	7g-11g 115g-12 4 is 4 is 5 il- 5 : b 5-51g 6-51g	514-539 514-516 516-516 518-513 514-518	105: 1078 103:-1078 103:-1078 111:-1158 111:-1158 127:-1278	141-1512 14 15 145-1518 145-1518 143-1614 147-1514 2514-1614	1112-12 1036-1114 1036-1076 1014-1034 1014-1034 1012-11	10 <sup>5</sup> 4-11 10 <sup>5</sup> 3-11 10 <sup>5</sup> 8-10 <sup>5</sup> 4 10 <sup>5</sup> 2-10 <sup>5</sup> 8 10 <sup>1</sup> 2-10 <sup>5</sup> 8 10 <sup>1</sup> 2-10 <sup>5</sup> 4	61g 6rg 6-g-61g 63g-61g 63g-67g 63g-67g	12-121 12-121 12-121 114-12 114-121

Asian 5 (closing rates in Singapore): Short-term 8116-8116 per cent: seven days 816-9 per cent; one month 9-916 per cent; three months 916-916 per cent; one months 916-916 per cent: one year 1016-1016 per cent. Long-term Eurodoilars: two years 1116-1116 per cent; three years 1116-1116 per cent; four years 1116-12 per cent; five years 12-1216 per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

# COMMODITIES AND AGRICULTURE

20,09 248,5

65,68 24,36

17,86 32,58

#### REVIEW OF THE WEEK WEEKLY PRICE CHANGES •

3,050 2,501 0.825 10.20

2,696 1,

0,733 1,337

1.899 4,105

5.677 1.374

1, 1,624

3.059 37,83

10. 3.709

2.719 4.961

7.044 15.23

# London cash copper at 15-month high

of the month.

available supplies pushed cash house stocks.

The advance was halted when

as expected. Nevertheless the cline in spot crude oil prices, developing "squeeze" on cash especially North Sea crudes. supplies of higher grade copper The warm weather in Europe and cathodes is providing a firm undertone.

to £928 a tonne, but still £24.5 down on the week. The market was under constant pressure for

stocks. It is already shutting its Welsh refinery for three monhs. Cash nickel ended the week £130 higher at £3,875 a tonne, aided by the decline in

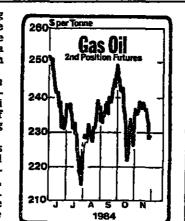
sterling.

Lead held back by fresh
attempts to settle the longruning stricks on the Missouri lead belt, but shortage of nearby supplies is sustaining the cash price. oil futures London gas

and the U.S. is reported to have delayed the seasonal increase in Aluminium rallied yesterday demand and put the already with the cash price gaining £13 shaky market under further pressure. So has reports of price-discounting and overproduction by Opec members. Cocoa and coffee values de-

The November position for rallied yesterday.

LONDON GRAINS—Whest: U.S. dark northern apring No 1 15 per cent Dec 154.50, Jan 160.25, Feb 162.75 trans-shipment sest coast. U.S. No 2 soft rad winter Dec 148.25, Jan 148. Feb 148.75. English feed 1ab spot 109, Dec 169.75 Baston, Jan 112, Jan/Merch 113.50. Maize: U.S. No 3 yellow/French coast second half Nov/second half Dec 145 quoted. Barley: English feed 1ab Nov 111 English/Scottish Dec 112.50, English Dec 112. Scottish Jan/Merch 114.75. Rest unquoted.



available. This helped depress the January position by 61.50 to £2,308.

In the case of cocoa, deliveries from West Africa in clined following an easing in the Europe pushed the December nearby supply shortages that position down by £57.5 to has been boosting both markets. £1,884.5 a tonne, although it The March coffee dropped by as much as position fell by £75 to £1,829.5

FINANCIAL TIMES .

Nov. 22'Nov. 21 M'th ago Year ago

293.76 293,91 | 293,58 | 285,74

(Base: July 1 1952 = 100)

Nov. 23 Nov. 81 M'th ago Year ago

1862.1 | 1868.7 | 1898.3 | 1923.4

(Base: September 18 1931 - 100)

Nov. 16; Nov. 7 M'th ago Year ago

983.4 966.0 960.8 1008.9

(Base: December 31 1931 = 100)

Dow! Nov. | Nov. Month Year Jones 16 | 7 ago ago

INDICES

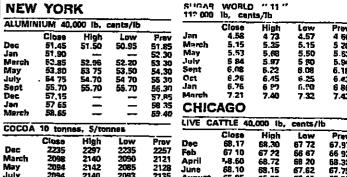
REUTERS

MOODY'S

DOW JONES

No.5 Yest'day's Previous close tract

purchases in West Africa continue to exceed those of last year. Coffee prices were under heavy pressure from steady and active arbitrage. Cotton prices were mixed with nearby strength attributable to harvest delays and quality problems while distant months began to reflect the prospect of rising surpluses. Soyabeans and maize were steady early but sold off on the close as improving weather offered prospects of heavy country marketings after the weekand. Wheat prices finished marginally higher as little process hes NEW YORK, November 23 Precious metals followed currencies and finished lower as the declining interest rates were unable to generate any... speculative... interest, ...reports Helnold Commodities, Copper was moderately lower on heavy arbitrage setting. Aluminium declined on fundamental grounds as producers hedged against indicated surplus production. Sugar prices weakened on reports of consumption being unable to keep up with rising production prospects. Cocoa was moderately lower on atrong indications that this year's new crop weeking. Wheat prices imished merginally higher as little progress has been made on completion of winter wheat plantings. **NEW YORK** 



Prov 2257 2121 2128 2135 2142 2092 2094 High 2297 2140 2142 2140 Dec Feb April June August Oct Dec 68.30 67 22 68.72 68.15 65.90 63.75 64.70 2235 2098 2094 2094 2101 63.60 64.70 LIVE' HOGS 30,000 lb, cents/lb COFFEE " C " 37,000 lb, cents/lb High 39.40 36.75 35.50 34.60 33.00 32.00 30.40 53 47 49 52 43 42 51 12 47.65 48 85 36.46 35 71 34.75 33 25 32.25 30.55 COPPER 25.000 lb. cents/lb MAIZE 5.000 bu min. cents/56lb-bushel 59.80 59.40 60.30 60.90 62.00 63.05 64.15 65.70 Prev 59.95 60.05 60.55 61.55 62.56 63.60 64.65 65.15 62 55 63.35

64.55 65.90 High 74,10 74.10 75.25 75.60 73.10 74.60 73.50 Close 71.72 73.70 74.75 75.60 72.80 74.00 73.50 Feb March May July August Feb March COTTON 50,000 lb. cents/lb High 65 50 66 24 67 35 68 30 Prev 64.57 65.90 67 05 68 10 68.06 68.26 69 55 69.75 64.75 65.87 67.90 68.10 68.05 68.30 69.55 69.40 73.00 SOYABEANS 5.000 bu min, cents/60lb-68.60 69.55 68 20 69.55 GOLD 100 troy oz, \$/troy oz

Spot - 126,25 124,3 154,45 Fut 128,94 130,13 126,95 140,79 (Base: December 31 1974 - 100) 348 0 352.8 358.5 361.6 367.4 373.7 380.4 387.1 394.5 402.0 Ξ Sales: 1,470 (536) lots of 50 tonnes.
Tate and Lyle delivery pice for orenulated besis sugar was £193.00 (£194.00) a tonne for export. ORANGE JUICE 15,000 lb.

Caribbean ports). Prices for November 22: Daily price unavailable (4.06); 15-day average unavailable (4.53). SOYABEAN MEAL Done per tonne

International Sugar Agreement— (U.S. cents per pound lob and stowed

**PIGMEAT** 

Sales: 141 (42) lots of 20 tonnes. O (0) lots of 100 tennes.

p. per kilo (deadweight) 117.20 | 117.60 | 17.78-17.20 116.20 | 115.40 | 118.60-16.00 111.50 | 111.60 | 17.76-11.50 109.20 | 109.40 | 109.30-93.10 114.00 | 114.30 | 14.50-14.00 114.80 | 114.50 | 15.00-14.40 April,... June.... Nov...... 114.80 | 114.50 | 15.00-14.89 | was 185 (same). 560, untraded: 1985 July/Sept 670, 690, untraded: 1985 July/Sep

618 4 632.2 646 0 656 2 656,4 645.2 644.0 610 0 625 0 640 0 650.0 651.0 671.0 639.0 Prev 342 4 345.4 345.4 348.0 353.1 358.8 364.5 370.5 378.9 383.9 399.5 399.5 SOYABEAN MEAL 100 tons. S/ton High 27,99 26,65 25,75 75,30 25,05 24,60 21,25 24,20 Low 27 65 26 25 25,25 24,20 24,70 24,50 24,50 24,05 24,05 23,80 Dec Jan March May July August 376.8 375.8 High 72.20 72.20 72.20 72.90 70.00 67.50 Prav 71.15 71.95 71.90 69.50 67.45 68.00 65.95 SOYABEAN OIL TOO tons. S/ton Dec Jan March May July August Sept 150 8 154 1 160.0 186.0 171.0 173 0 166.75 166.75 = SILVER 5,000 troy oz. cents/troy oz 173 0 High 754.5 759 0 764 0 776.5 788.0 891.5 811 0 Low 754.5 753.0 763.5 770.5 794.0 798.5 811.0 832.0 Oct Dec 177.5 176.2 772.4 784.5 797.0 810.7 822.4 839.6 Close High 363 0 361.6 354 2 Low 358.4 359.2 352.0 340.4 361 6 363 0 361 0 361.6 363.4 364 2 341 6 343.0 346 2 357.4 357.4 358.0

RUBBER:

PHYSICALS — The London market opened easier, continued lower throughout the day and closed quiet and easier, reports Lewis and Pearl. Closing prices (buyers): spot 60 00n (same). Dec 69,50p (70,00p): Jan 70,25p (70,75p). The Kuela Lumpur Dec fob price for RSS No 1 was 182,75 (193,00) a kg and for SMR 20 was 185 (same).

N. East 178 50. Scotland 104.90. The INK m oneserv coefficient for the week beginning December 3 (based on MCCA celculations using three days' exchange rates) is expected to remain unchanged.

PUTURES—RSS No 1. F per tonne. Dec 590. 610: Jan 600 620; Feb 610. 630: Mar 620, 640; April 630, 650; May 640, 660; June 650, 670; July 660, 630; Aug 670, 690; (all untraded): 1985 Jan/Mar 620, 630: 625; 1985 April/June 640, 660, untraded; 1985 July/Sept 670, 690,

### LONDON OIL SPOT PRICES

moved back to unchanged. A large volume of trade took place in a narrow range, More short-covering on the re-opening met renewed selling around the day's highs and the market closed about unchanged, reports Premier Man. Turnover: 2,787 (3,761) lots at 100 tonnes. GAS OIL FUTURES \$ U.S. per tonne | 225.00 | -1.58 2 225.00 | -1.58 2 228.75 | -0.25 2 229.50 | -0.25 2 227.75 | -0.25 2 220.25 | -0.75 2 220.25 | -0.59 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220.26 | -0.25 2 220. PRODUCTS—North, West Europe
"cif" (\$ per tonne mium gasoline... 248-251 |

A jurther fall on the opening was Turno met by short-covering and the market ounces.

**GOLD MARKETS** Gold fell \$1 an ounce from

Thursday's close in the London bullion market yesterday to finish at \$3411.3411. The meal opened at \$342.3421 which proved to be the day's high and No touched a low of \$341-3411. Dec. -Trading was generally quiet for much of the day and there was little change even after the opening of U.S. centres.

- 542,70-42,16 - 647,50-47,20 - 352,50 - - -547.20 --547.20 --552,5 --Nov. 23 Gold Bullion (fine ounce) \$341%-342%(\$276%-\$76%) \$343%-344 (\$277%-\$77%) \$342,56 (\$277,593) \$341,95 (\$277,995) \$3411<sub>6</sub>-54134 (£2801<sub>6</sub>-281) \$342.5421<sub>8</sub> (£27834-27914) \$342.00 (£279.184) \$341,50 (£279.574)

| 12332-3521q | (228814-28914) | King Sey | 5811-83 | (£67-68) | (£18116-18214 | £149-14912) | Victoria Sey | 5811-83 | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (£67-68) | (

# BY OUR COMMODITIES STAFF A TIGHTENING of immediately a continued decline in ware-

prices for copper on the Lonthe New York market failed to dropped to the lowest level
don Metal Exchange yesterday

move up on Friday afternoon since August, following the deto the highest level since August last year. Higher grade cash copper rose by £20 to £1.108.5 a tonne. £35.5 up on a week ago. The three months quotation was £29.75 higher on the week at £1,127.5 just below the year's peak reached at the beginning

After falling sharply at the beginning of the week, the Idon copper market has subsethe dollar, strikes at the

Amalgameted Metal Trading reported that in the morning cash Higher Grade traded at £1.101, three months £1.117, 18, 18.5, 19, 20, 19, 18, 17. • Cathodes: Cash £7, 111, 10.

COPPER Official - ;Unofficial -t

Tin — Morning: Standard: Cash £9,710, three months £9,710, 5. High Grads: Three months £9,745. Kerb:

Three months £9.705. Afternoon: Standard: Three months £9,710, 20, 30. Kerts: Three months £9,725. Turnover: 1,055 tonnes.

TIN Official - Unofficial -t

High Grde E E F F E Cash...... 9745-50 +17 9760-70 +30 3 month 1 9740-50 +14,5 9760-70 +30 Stetlem't: 9750 +19 Standard.

Lead—Morning: Cash £369, 66, 67.5, 57, three months £349, 49.5, 50. 49, 48. Kerb: Three months £349, 49.5, Afternoon: Three months £349, 47.5, 47. Kerb: Three months £345.5, 46, 47. Turnover: 14,575 tonnes. U.S. Spat. 78, 60.78.00. cash: cash account.

Spot: 26.00-28.00 cents per pound. .

2 2 2 4.50 Carc ......357.5 2 0.562,53,5 4.50 3 months,348.59 0.5346,5-7 0.75 Settlem 't,367.5

Zine-High Grade Official/Unofficial Prices: Cash am 893-8, pm 690 5. Three months am 689-91, pm 684-7:

a.m. + or p.m. - or ZINC Official - Unofficial -t

Gash .... 640.5 1.5 +4.5 | 637.5 | -2.5 3 months 643.5 3 +2.25 640.5 1 | -.5

ZINC

S.m. + or p.m. + or Official - Unofficial - ?

] €

High Grde £ £ €

BASE METALS

COPPER .

TIN

most of the week from speculaweak trend in sterling against through crucial chart points.

tive selling, mainly from New quently been boosted by the York, where prices broke Incoe announced that it was Southern Peru Copper Corpora- closing its Port Colborne nickel

tion and Bougainville mine in refinery in Ontario for two £175 to £2.565 a tonne as more on favourable crop reports from Papua New Guinea ,as well as weeks following a build up in than expected supplies became West Africa. Zino—Morning: Three months £643, 42.5. Kerb: Cash £640, three months £643. Alternoon: Three months £642.5, 43. 42, 41. 40. 40.5. Kerb: Three months £641, 43. Turnover: 8,900 tonnes. U.S. Prima Wastern: 45.00-45.75 cents per pound. WHEAT Moth Close - Close -

ALUMINIUM

Aluminium — Morning Cash £916, 15.5, three months £936, 37, 38, 39, 38.5, 38, 39. Kerb: Three months £938, 38.5, 39. Kerb: Three months £938, 38.5, 39. 40, 41, 42, 43, 44, 45, 46, 44, 43. Alternoon: Three months £945, 50, 49.5, 49, 48, 50, 51, 50, 50, 55, Kerb: Three months £950, 51, 52, 53, 54, 55, 56, 58.5, 57. Three months £950, 51, 52, 53, 54, 55, 56, 58.5, 57.

18, 17. Cathodes: Cash I7, 111, 10, three months £1,120, 21, 23. Kerb: Three months £1,119, 18.5, 18. Alternoon: Higher Grade: Three months £1,126, 26.5, 27, 26.5, 26, 26.6, 26, 25.5, 25. 25.5, 26. 26.5. Cathodes: Cash £1,116. Kerb: Three months. £1,125, 24, 23. 22.5, 23. 24, 25. 26. Unnover: 23,475 tonnes. U.S. Producers: 64.00-68.00 cents per pound. a.m. + or p.m. + or Official - Unofficial -1 Alymin'm

+11,5 NICKEL Nickel — Morning: Three months £3,838, 34. Alternoon: Three months £3,945, 40. 44, 42, 41, 45, 50. 55.

+ or p,m. + or unofficial —t Spot...... 3850-5 +15 \$870-80 -30 5 months 5934-8 | +17 3905-50 -28,5

SILVER

Silver was fixed 0.9p an ounce higher for spot delivery in the London builton market yesterday at 615.1p. U.S. cent equivalents of the fixing levels were: 8pot 752.3c, down 5.3c; three-month 768.5c, down 6 lc; sixmonth 767.1c, down 5 3c; and 12-month 825.7c, down 6 8c. The metal opened at 614-617p (753-756c) and closed at 6182-5212p (753-756c).

SILVER Buillon + or LM.E. + or per fixing price Unoffic\* 8pot ...... 615.10p +4.90 617p +4.5 5 months. 628.80p +4.86 631.35p +4.75 6 months. 643.90p +1.65 12months 672.95p +1.45 LME---(2,000 oz centraet): Cash 617p

LME--(2.000 or contract): Cash 817p (612.5p): three months 631.25p (826.5p). Turnover: 0 (0).

Turnover: 770 (22) lots of 10.000 oz. Morning: large 1st ring three months 630.0 29.5; 2nd ring cash 614.5, three months 622.5. Kerb: untraded. Afternoon: large 1st ring three months 631, 2nd ring three months 631, 2nd ring three months 631, 2nd ring three months 631. GRAINS

Business done—Wheat: Nov 108.00-7.75, Jan 110.25-10.10, Mar 113.60-2.15, May and July uniteded Sept 97.50-7.20. Sales: 54 lots of 100 tennes. Barlay: Nov 107.50 only, Jan 109.90-9.70, Mar 113.15-3.05, May 115.65-5.55, 70

Sales: 4,753 (4,159) lote of 10 tonnes. ICCO indicator prices (U.S. cents per pound): Delty price for November 23: 98.10 (98.90): five-day average for November 26: 99.95 (101.38). COFFEE COFFEE Yesterd'ys - or Business Done

COCOA

Sales: 2.500 (1.816) lots of 5 tonnes, ICO Indicator prices (U.S. cants per pound) for November 21: Comp. daily 1979 137.59 (139.11); 15-day avarage 139.17 (139.11),

**POTATOES** Yesterdy's Previous Business Done 65,50 70,00-85,00 52,00 | ---60,70 61,66-53,20 63,00 63,04-62,00 68,80 68,50 68.30 51.60 59.70 62.60 67.00 Sales: 436 (658) lots of 40 tonnes.

SUGAR LONDON DAILY PRICE—Rew sugar \$110.50 (£83 50), down \$1.00 (down \$1.00) a tonns for Mov-Dec-Jan dalwaru Whita sugar \$157.00, up

FINANCIAL TIMES STOCK INDICES

Fixed interest......... 86.02 86.12 86.04 85.28 86.34 86.32 86.04 Industrial Ord ....... 910,3 909,9 918,7 912.8 919,1 920,0 735,5

Earnings, Yld.\$ (full) 11.29, 11.29 11.18 11.25 11.19 11.15 9.58

P/E Ratio (net) ("..... 10.61, 10.61, 10.72, 10.64, 10.71, 10.72, 12.74

Total bargaina (Est.) 21,880 19,226 22,240 20,199 20,111 19,416 20,178

10 am 507.4. 11 am 507.8. Noon 507.4. 1 pm 507.2.

2 pm 907.2. 3 pm 906.5.

\* Nil = 10.20,

Since Compliat's

Besis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial 1/7/85.

... 4.69

Gold Mines 12/9/65. SE Activity 1974.

**HIGHS AND LOWS** 

High : Low ! High | Low

75.72 127.4 49.18 (50:7) (8:1/55) (5/1/75)

80.43 150.4 50.53 (38/7; (28/11;47, (3/1/75)

755.3 924.3 49.4 126/7) (13/11/84) (26/8/40)

485.7 734.7 43.5 Equities (1/8) (18/2/83) (26/18/71) Bargama... Value......

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983 based on Thursday,

November 22, 1984

Equity turnover £m. —

Insurance Brokers
Health and Household Products
Office Equipment
Other Industrial Materials
Discount Houses
Food Retailing
Mechanical Engineering
Newspapers, Publishing
Consumer Group

Equity bargains.....

Shares traded (mi)....

576,2 579,3 557,9 1561,0 561,6 575,8 584,5

4.69 -4.64 4.65 4.65 4.64 4.70

513.62 510.75 216.55 244.04 284.64 305.78

16,784 15,530 15,415 15,433 15,687 20,093

164.5 146.7 180.6 185.9 142.6 181.0

S.E. ACTIVITY

Nov.

150.6 145.2

108.4 100.6 633.9 628.1

151,2 149,2

#### MARKET REPORT

# End-account session closes with markets edging better but still overshadowed by Telecom

Account Dealing Dates

Nov 12 Nov 22 Nov 23 Dec 3 to fave Nov 26 Dec 6 Dec 7 Dec 17 places. "New-time" dealings may take place from 9.30 am two business days

commit funds or open new

markets, Similarly, continuing larly good market and rose 7, concern over world oil prices to a 1984 peak of 525p.

and news that this year's UK

The major clearing banks of a selling or buying nature.

throughout a typical end-of-Account session before steadying Access Satellite, which makes during the late afternoon. This followed Wall Street's encourag-ing response to Wednesday's ing industry, staged a bright late announcement of a cut in debut in the Unisted Securities the key Federal Reserve Dis-Market; the shares, offered-for-count rate U.S. financial markets sale by tender at 150p, with a

London, when business is permitted without penalty for the on an uncertain note as Chemicals, at 62p.

The content of dearer at 192p.

The content of dearer trading Account starting on investors adopted differing views Monday, many blue-chip indus- about the sector's prospects trials extended the rally. The awaiting further trading state-upshot was that the FT Indus- ments. Allied-Lyons eased the which had recovered a fall at day's half-timer; analysts expect all previous calculations, closed pre-tax profits of around £100m. up on the day at 910.3; on the week, the index was 9.7

The rises-to-falls ratio of the 30 index constituents was even. Only Lucas Industries recorded in uninspiring style on Wednes-a noteworthy movement, rising day, gave up 5 to record a five-

ground initially but firmed later Foreign investors were evidently earlier in the week following inspired takeover speculation. not too concerned about sterling the chairman's warning about GUS A. on the other hand, and their interest eventually first-half profits, eased to 84p dipped 10 to 650p following the

**EQUITY GROUPS** 

Equity section or gro Other Industrial Materials .....

Health/Household Produc

Mechanicai Engineering

31/12/80 30/12/77

31/12/74

31/12/74

30/12/83

238.14

63.75 100.00

1646.65 153.84

stirred up light domestic sup-port. Short and longer-dated First Declara- Last Account Gilts both benefited and closed Dealings tions Dealings Day with gains of around 4, while Oct 29 Nov 8 Nov 9 Nov 19 index-linked stocks also returned to favour and settled { up in

#### Lloyds brokers firm

Lloyds brokers gave another The reluctance of investors to robust performance. C. E. Heath continued to reflect the good trading positions ahead of the interim results and rose 14 for mammoth British Telecom issue a gain on the week of 42 to led to another dream session in 510p, while Willis Faber London stock markets yesterday, attracted fresh demand and The ever-nearing privatisation closed 10 up at 513p. Life of the state-owned concern, Insurance issues gradually which will create one of the improved after a cautious start gradually UK's largest groups, continued and ended on a firm note. Equity to obscure short-term market and Law snished 8 up at a 1984 trends and override any other peak of 223p, while Britannic influence.

Neither sterling's persisting down to 458p initially, recovered weakness against the dollar nor well to close just 4 cheaper on hopes of cheaper balance at 463p. Among Com-

trade deficit was nearing £1bn sustained minor falls during failed to arouse interest either another subdued trade. Lloyds In the absence of any guide 510p following Press comment overnight from New York, leading shares drifted slightly easier situation and remained at that

were closed on Thursday for the striking price of 160p, opened Thanksgiving Day holiday. at 164p and moved ahead After the official close in strongly to close at 192p.

Ordinary share index, turn to 167p in front of Tues-Bass, on the other hand, attracted occasional support after-hours and closed 5 dearer at 435p. Whithread, which kicked off the dividend season

> interim Wednesday's



annual meeting.
Speculative demand prompted

Monday's interim figures, while

sporadic support was also noted

for Fortnum and Mason 24

points better at 523, S. Simpson

Fiona Footwear subsidiary.

tional holders indicated yester-

day that they were still pre-

pared to support the company

and had heard nothing to stop

the proposed reorganisation going ahead. IMI were favoured

and improved 3 to 90p, but

Leading Foods closed with

small irregular movements. Dee Corporation, which rose 12 on

Thursday following the £180m

reacted 6 to 186p.

good market of late,

prior to closing a couple of pence cheaper on balance at 86p. French Kier, after falling 6 on Thursday in the wake of cautious statement and the half-year figures, reacted afresh to 124p prior to closing a penny off at 127p. Against the trend, C. H. Pearce rose 38 to 700p in a restricted market, while Ward Holdings firmed 3 to 135p

on late support. ICI fluctuated narrowly around the overnight level of 650p before edging ahead on early Wall Street influences to close 4 dearer at 654p. Late demand left Coates Brothers 2 dearer at

#### Dixon's offer extended

Currys advanced 9 to 514p in late dealings as the bitterly con-tested offer from Dixons was extended until next Friday; Dixons rose 7 to 409p.

Leading Stores drifted aimlessly throughout the session, responded to persistent a shade firmer for choice. Wool-worth, buoyant of late following 11 more to 277p in front of day decline of 12 to 187p.

publication of the full report and accounts; the shares will be jaded appearance. BPB Industries lost 8 to 290p ahead of 4 at 386p in front of next Thursmonday. day's mid-term statement, while Ionday. next Wednesday's interim day's mid-term statement, while Gilt-edged stocks last a little results, while recently firm RMC Raybeck attracted "call" option und initially but firmed later gave up 10 to 400p. Barratt business and hardened a couple revived overseas demand. Developments, a dull market of pence to 31p reflecting Press business and hardened a couple

Stores food retailing chain from BAT Industries, opened higher at 192p, but subsequently drifted back to close only a penny dearer on balance at 187p. S. and W. Berisford fell 4 to 181p on lack of support, while Bassett slipped 3 to 155n ahead of next Thursday's half-year figures. Comment on the company's proproduction unsettled Bio-Isolates, 7 down at 43p, bu! good interim results lifted Meadow Farm Produce 7 to 267p, after 270p.

LONDON STOCK EXCHANGE

The after-hours' action centred on Cullens Stores issues following two new bids for the group: the Ordinary and A dipped to 420p and 31Sp respectively on news of an offer from Mr Lewis Cartier's Aromaglade, but the subsequent appoundement of a hid hy St Pauls Stores pushed the Ordinary back up to 440p, up 5 on the day, and lifted the A to 340p, a gain of 10 on

#### Wedgwood good

some noteworthy movements among second-line Stores. Dun-Wedgwood closed 10 up at 189p, after having made a new peak for the year of 192p, on the bumper interim results. Elsewhere in the miscellaneous A, 7 up at 190p, and Ellis and Goldstein, 21 to the good at industrial sector, renewed bid speculation left Metal Closures 14 to the good at 162p, a twoday rise of 26. Extel, in con-trast, gave up S more to 298, while Sketchley, 6 lower at 384p. Fil advanced 11 to 203p as traders expressed satisfaction with the proposed rights issue continued to drift lower after the half-year results. Thursday's to finance the expansion of its Electricals passed a rather iniuspiring session. Leading rally in Johnson Matthey, down uninspiring session. Leading issues closed a shade dearer and 5 at 85p, proved to be shortlived, but Booker McConnel picked up a few pence to 208p after the previous day's sharp occasional movements in secondary issues included MMT reaction on fears that Dee Cor-poration might not renew its Computing, which gamed 10 to 210p on revived demand. Brikat bid. Profit-taking clipped 5 from rose 5 more to a new 1984 peak F. H. Tomkins, at 120p, while J. W. Spear eased a like amount A quiet trading session in to 118p for a similar reason. Hoskins and Horton rose 8 to leading Engineerings left quota-tions little altered on balance. Elsewhere, Redman Heenan 268p on the announcement that met with nervous selling and fell 41 to 41p; several instituthe company is holding discus-

sions with a third party which could lead to higher cash offer than the Scottish Heritable Trust cash alternative. Late speculative lifted demand speculative demand lifted Marley 3 to 97p, but Polly Peck ran back to 237p after recent firmness before recovering to close only 5 off on balance at 242p; the interim figures are expected shortly. Revived demand left Cope Allman 8 to the good at 125p, but Gesteiner A met with selling and gave

up 4 at 54p. Cosalt fell 6 to 50p.

The Leisure sector displayed several interesting movements. Recently-depressed Riley Leisure revived strongly and gained 8 to 41p. while Owners Abroad attracted late buying interest and firmed 24 to 194p. GRA gained 34 to 63p, after 64p, on agreed to sell four greyhound racing stadia, while Piccadilly Radio rose a penny to 23 p following the satisfactory annual results and confident statement. Elsewhere, Samuelson Group slipped 10 to 910p awaiting news from the annual general meeting. Aspinall gave up 6 to 118p on end-Account influences

Lucas Industries stood out in the after-hours trade, rising 11 to 277p; sentiment was given a boost by the bullish tenor of the annual report. Jonas Wodohead eased a couple of pence but retained a week's gain of 8 at 40p. IEP Securities, the Australian investment concern headed by Mr Ron Brierley, recently disclosed a 10.8 per cent stake in the vehicle sus-pension specialists. Elsewhere in Motors, dealings in Glanfield Lawrence were suspended. at 52p, after the company revealed that it expected to miss the 1984

profit forecast. Digestion of the formal offer document and BPCC's apparent unwillingness to increase its Waddington which dipped to 515p before settling a net 35 off at 520p, BPCC improved 6 to

Properties were selectively firm. MEPC edged up a couple

NEW RIGHS (75)

BRITISH FUNDS (4)
Trees 3pc 1986 Excher, 21pc 19
Excher, 21pc 1985 Trees, 3pc 1987
Canadian Pacific Trees Can, Pres
Rio Algom

Rio Algo...

Cie Sancaire

BuilDiNGS (4)

Benford Conc. Mach. Lovell (V. J.)

Costain

STORES (10)

Body Shop Intl. Elik & Goldstein

British Home Stores

Currys

Currys

Simpson (S.) A

Woolworth

MIN 4

Besoal'
Cope Allman
Cope Allman
Reuters B
Hoskinz & Harbon
Witchell Cotts
Wedgwood
INSURANCE (3)
Equity & Law
Wills Faber
Royal Indurance
Gavis (God)
Gavis (God)
Cavis (God)

NEWSPAPERS (2)

Assoc. Paper
Assoc. Paper
Brunning
Do. Rest'd Vig.
PROPERTY (9)
Hardano

114.13 96.67 100.00

100.00

100.00

29/12/67

29/12/67

29/12/67

10/04/62

30/04/82

ELECTRICALS (6)

SCARtronic TDS Circuits

ins Circuite
Plecomouting
ENGINEERING (2)
FOODS (4)
FOOD

**NEW HIGHS AND LOWS FOR 1984** 

RISES AND FALLS

speculation, hardened 2 more acquisition of the International to a year's high of 328p. Peel Holdings rose 8 to 282p in a restricted amrket, while Apex gaine d6 to 128p and Stockley 5 t o70p, both on speculative buyinz.

> Textiles gave ground in modest trading. Courtaulds, due to announce mid-term reuslts next Tuesday, eased a couple of pence to 120p. Nottingham Manufacturing, 200p, and Coats Patons, 133p, both shed around 4. Tomkinsons hardened a few pence to 108p on recovery prospects following maintenance of the annual dividend.

> Bats improved 3 to 277p as a numbe rof brokers recommended purchases in the light of the chain to Dee Corporation.
> Rothmans, however, were nervous in front of next Tuesday's interim figures and gave up 4 t o145p.

#### Oils rally

An initial mark-down of leading oils amid growing con-cern voer recently declining spot further selling pressure and many issues subsequently staged a modest raily. BP moved up fro man opening level of 478p to close a net 3 harder at 485p while Shell ended the day 5 firmer at 615p, after 608p. LASMO, a firm market over the past coupde of weeks reflecting persistent bid rumours, rallied from 345p to close a couple of pence higher at 350p following the encouraging oil and gas flows recorded in the third appraisal well drilled on the Joanne field in the North Sea.

#### Golds edge higher

Developments in foreign exchange markets yesterday remained the doimnant factors in the South African sectors of mining markets. The absence any significant investment business, a virtually static bullion market and the closure of Wall Street on Thursday saw Golds open at around the previous day's closing levels and move narrowly throughout the rest of the session in dollar terms. Sterling quotations, how-ever, gradually moved up in line with the U.S. currency and generally closed with modest gains on balance.

The Gold Mines index, registering its third successive improve ment, rose 3.9 more to 576.2 to show a marginal gain over the week. Bullion closed a net 50 cents off at \$341.5 an ounce, a decline of \$3.75 during the five day period. South African Financials showed minor movements in

either direction, but Londonkahimora saussi halioimoh feature in Charter Consolidated which improved late to close higher at 205. Rio Tinto-Zinc suffered from a general lack of interest and drifted back to end the day 6 off at 6222, while Consolidated Gold Fleids eased 3 to 5070, after 505p. East Rand Consolidated attracted speculative interest and hardened a couple of pence to 61p.

Australians gave ground throughout the morning and early afternoon, depressed by the poor performance overnight in Sydney and Melbourne markets but staged a modest rally after ing on Wall Street. CRA had an initial fall of 6 reduced to one of 2 at a closing level of 372p. Speculative Golds continued to attract persistent interest, especially Sons of Gwalia, which of 72p. Australian Consolidated Minerals were 2 harder at a year's best of 54p and United Goldfields imporved a like

amount to 34p.

Traded options finished the week on a subdued not with 2,623 contracts struck—the lowest total since mid-October. Hanson Trust attracted 209 calls, 104 in the December 260's, while Courtaulds recorded 167 calls and 82 puts; expected next Tuesday. A lively of pence to 324p ahead of next two-way business developed in Wednesday's annual results, while SCtock Conversion, a firm done. The week's daily average counter recent you takeover amounte dto 4.012.

> Ansio Scottish Triplevest Cap.
> Derby Trust Cap.
> F. & C. Eurobrust Oils (2) Burmah Bise Ums.Ln. Brunswick Oil Ums. 1991-96

MINES (3) Sons of Gwalla

NEW LOWS (22)

Raine Inds. Warringt CHEMICALS (1)

Bolton Textile Steambers ELECTRICALS (1) Resource Technology
ENGINEERING (2)
Danks Gowerton PTD Bensons Crisps
INDUSTRIALS (3)
West's G

Arrow Chemicals
STORES (2)
Stepabe

Star Computer MOTORS (1)
Bramali (C. D.)
PAPER (1) Formdesign
Control Secs. Control Secs. SHIPPING (\$)
Milford Docks TEXTILES (1)
Ferguson (James)
TRUSTS (2)
Trusco

Transcont, Ser
Oills (2)
Teraco 4 'spc Crv, TR Energy
Ln, 1981-99
GVERSEAS TRADERS (1)
GL Northren Tel.

# **ACTIVE STOCKS**

Last

Deal- Declara- Settle-

tion

Nov 30 Feb 21 Mar 4

Dec 3 Dec 14 Mar 7 Mar 18

Dec 17 Jan 4 Mar 21 Apr 1 For rate indications see end of

Share Information Service

Last

ings

Deal-

ings

Money was given for the call A. Raybeck and Gestetner A.

**OPTIONS** 

For

ment

of Access Satellite, Raybeck,

Burmah Oil. Cluff Oil Warrants,

Combined Technologies. Astra

Industrial, Johnson Matthey,

Lasmo, BSG International and

Gestetner A. No puts were reported, but doubles were

transacted in Reardon Smith

### EQUITIES

	_										
Issue	Amount paid up	Latest lenung, date	19	84	Stock	closing	+ or	Net Div.	nes ered		P.E. Ratio
	E S	35	High	Low		용효	<u> </u>	<b>2</b> 0.	Time	ğΣ	- 2
++	F.P.		1110 -	108 ·	t:AberdeenAmPet£1	110		· _ ·		_	_
¶160	F.P.		165	164	Access Sate ite 5p	185	Į	u2.0	2.5	1.5	56.3
£116	F.P.		t 177	136	Addison Comms. 2p		+1	bg1.4	3.B.	11	38.4
§140		21/12		144	*Alida	148		bg6.5			
§87	F.P.	,22/1	L  93	85 .	Appledore(A.& P.) 10p	88	<u></u> 1 '	bg 4.87	2.5	7.4	8.4
<b>\$100</b>	∣F.P.	23/11	L 110	102	Ereakmate 10p	102	1 <u>.</u> 1	5g2,5	3.0	3.5	15.4
<b>§105</b>	F.P.	7/13	135	115	<b>PCVD</b> Inc 80.01		Z	F\$2.0			
11.11	F.P.	{ <del></del>	255	140	Checkpoint Europa.		<u>.</u> —75		· — :	-	<b>24.6</b>
§115	F.P.	5/12	165	134	Craton Lodge 1p		!/	bg 1,75	2.6	1,5	<b>58,9</b>
` <u> </u>	F.P.		i 120.	100	Domin'n int. High inc.		i	16.0		19.9	· —
€ €	F.P.		22	15	Do. Warrants				- 1		
478		14/15		86	*Gabical 5p	- 63	[+1	62.B			
5197 { 5	F.P.	16:11	31	212 24	Hawtal Whiting 5p.	225		bg7.0	2.5	4.5	12,4
				• -	A Health Care S'rvic's	25		- 1	- 1	- 1	<b>90,9</b>
210		16/11		j <b>3</b> 04	iceland Frozen F,10p.i	353	+8 1	b6,0	2.1	2.4	21.0
§145		7/12		160	∯instem 10p	173	2	bg 1.5			
485	F.P.	7/12	113	95 .	FKlark-Teknik 5p	110		u0.6			
\$117	ĮΕ.Ρ.	23/11	147	118	- Media T'nology 20p.	143	:	ug2,58			
- इन	JE.P.	11/1	32	27	Monument Oil Sp	27	ļ	. ~ i	- i	1	
140		21/12		149	P.S.M. )NT],	165	i-,	bg 5,25	2,6	4.9	11,2
470		14,12		74	Plasmec 10 p			bg5.0	1.4	5.7	9,6
\$10			11119		Second Marketiny.5p			(	— ł	- í	_
§140		10/12			Share Drug 10p		i	ud1.7		1.3	52 <u>.</u> 2
490		9/11		96	FT. & S. Stores 5p		ا,,,,,,	bg2,62	2.1	3.2	21,2
\$110 188	F.P.	30/11	167	113 156	承UDO Hidgs, 10p			u5,75	2.0:	4.5	18,8
1 1	IF.P.	=	E38.	200	Wardle Storeys 10p	166	!	u5.0	2.7	4.5	10.1
, ,,	in the		2009	Food	Wessanen(Kon.)DF1,28	101		<b>20,159</b>	2.6	5,9	9,9

#### **FIXED INTEREST STOCKS**

Issue , price £	Amount paid up	atest enuno. date		84 	Stock	Closing price &	<b>+</b> •
	< □	<b>-</b> 2.	High	LOW		52	∤ =
\$100   \$5   \$9.161   \$99.189   \$4   \$4   \$7.006   \$1.976	F.P. E10 F.P. E30 F.P. F.P. F.P. E.P. E30 E35 E.P. E30 E30 E30 E30 E30 E30 E30 E30 E30 E30	30/11 17/1 15/3 22/11 22/12 12/12 12/12 12/12 12/12 12/12 12/13	205p 110 101a 109 34 i3 285a 1065a 1001a 109 109 129	157p 105 106 285g 285g 100m 1011g 53 100m 1011g 115 100 g	African Dev. Bank 111/2 Lr. 2010	162p 109 109 2816 10634 100 6 101 8 103 2 1264 103 2	-14 -19 -18

İssüe	mount.	Latest Renunc, date	198	3 <b>4</b>			Stock	 alng ce	+ or
	20	=	High	Low			-	 85	ļ. <b>.</b>
.80 .38 100 210 240 30 205 205 170	F.P. F.P. F.P. F.P. NII	15/1 12/11 13/12 15/11 7/12 19/11 6/11	85 49 110 246 523 41:pm 219 127 102pm	202 118	Cam CASE Jack Sove	es (C) brish Do. 20p. s (Wn reign	A Gene Ca Ca Oil	 81 49 105 255 307 41pm 202 125 102pm	+5

Renunciation date usually last day for dealing free of stamp duty. B Fig. 1918 Same 191 235 94.

84 65 251 1,146 1,441 4,496 433 494 1,722 102 166 357 12 8 64 218 224 458 311 230 475 2,475 2,883 7,923 112 Dealt in under Rule 835(3).

#### FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Tues

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Year

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£ :	SUB-SECTIO	- 1	FI	n Mo	¥ 25	198	•	Nov 22	Nov 21	Nor 20	Hev 19	(approx.)	į		nigi	ns and	Lows In	idex		
Figu	res in parentheses show q of stocks per section	ender	(ndex	Day's	Est. Earnings Yield%		Est. P/E Ratio	Index	Index	Index	Index	Index		3	984		:	Sin Compi		
	er succe her seamen		No.	Change %	(Max.)	(ACT at 30%)	(Net)	No.	No.	No.	No.	No.	H	ligh	<u> </u> '	.CW	His	<b>非</b>	Low	r
1	CAPITAL GOODS (2)		541.13	-0.2	9.54	3.72	13.14		543.12				558.82				558,82		50.71 1	
2	Building Materials (2)		512.48 717.89	-0.6 -0.9	12.67 13.47	4.73 5.45	9.78		514.95 718.83		514.11 722.38	441.34 670.29	537.59 776.48		492:18 692.70		537.59 831.09		44.27 1   71.48 2	
<b>3</b>	Contracting, Construction Electricals (14)		1576.03	+0.7	10.45	4.79			1566.70				1802.52		1494.20		1995.93		84.71 2	
5	Electronics (34)		1934.12		7.28	2.20			1935.88			0.0	2049.05				2949.85		1581.70 3	
6	Mechanical Engineering (		262.89	-0.9	12,42	4.86	9.64	265.18	265.97				267.31	14/11	212.79	3/1	267.31			5/1/
8	Metals and Metal Formio		160.06	+0.1	14.31	7.64	8.76				163.61		209.74	13/3	153,97	18/10	209.74			ыл
9	Motors (17)		136.61	+0.1	9.90	4.95	i <u> —                                   </u>	136.48					146.06	20/3	112.73	19/7	170.59			6/1/
10 }	Other Industrial Materials		763.24	+0.1	6.40	3.55			768.70 577.29				768.70	21/11 13/11		13/7	768,70		277.55 1	
밁	CONSUMER GROUP (		573:08 537.09	-0.2 -0.4	10.05 12.24	4.04 4.74	10.02		542,86		574.59 544.98		579.39 561.46		461,49 439,89	3/1 3/1	579.39 : 561.46		61.41 1 69.47 1	
22	Brewers and Distillers ( Food Maguiacturing (		451.45	-0.1	12.54	4.94	9,95	1		452.62			459.11	13/11				2/3/04 13/11/84		
26	Food Retailing (12)		1351.94	+0.3	7.13	252			1363.85				1377.43		1057.23		1377.43			1/12
27	Health and Kousehold Produ		938.60	-0.2	6.09	2.81	19,41				943.02		960.41	2/11	706.26	4/2	960.41			28/5
79	Lessure (23)	(	646.49	+0.4	8.39	4.76	15.53			633.67			711.98		522.19		711.98	20/3/84	54.83 9	9/1
32	Newspapers, Publishing		1361.31	+0.5	8.92	4.68			1362.34				1375.84	2/5	1007.65			2/5/84		6/1
33	Packaging and Paper		267.64	<del> </del>	13.69	5.30	8.49		265.64				273.05	2/5	211.47	24/7	273.05			bΛ
<u>.</u> 4	Stores (46)		524.13 284.75	-0.7 -1.1	7.78 13.52	3.51 4.83	15.49 8.53		531.20 287.78		526.37 289.37	418.37 233.56	531.78 317.42	13/11 3/5	388,27 243,79	12/7 16/7	531.78		52.63 6	
55   36	Textiles (19) Tobacos (3)		738.35	+0.4	17.03	5.19	6.54					456.44	770.88	1/11	598.50	5/1	317.42 770.88		62.66 1 94.34 1	13/6 13/6
2 2	Other Consumer (7)		503.55	+1.9	13.33	4.31	==	494.07		493.30			503.55					23/11/84		26/9
ո	OTHER GROUPS (88		501.19	+0.1	10.06	4.18	12.59	500.69			502,45	405.88	505,45	13/11	408,65	12/7	505.45		58.63 6	
12	Cherricals (17)		654.89		13.55	4.84	9.41				659.59		677.18	2/11	543.52	13/7	677.18	2/11/84	71.29 1	
<b>14</b> [	Office Equipment (4)		143.57	-0.3	7.97	5.38	14,24		145.45				149,87	149	109.30	3/1		1/9/72	4534 2	!/L
45	Shipping and Transport		897.62	-03	9.64	543	13.26						930.08		766.98			20/3 /84		9/6
46	Miscellaneous (54)		712.97	+0.3	7.85	3.43	15,49						715.19				-	21/11/84		57
<b>49</b>	INDUSTRIAL GROUP (4		557.84	-0.2	9,89	3,96	12.41			<del></del>			567.51	13/11	456.43	12/7	567.51		59.01 1	<i>3</i> /12
51]	Oils (17)		1052.00	+0.6	16.55	7.13			1072.65				1199.54		933.37	30/7	1199.54	21/5/84	87.23 2	95
91	500 SHARE INDEX (S	<del>(06)</del> [	599.06	<u> </u>	10.89	4.44	<u>[ 11.29</u>	599.31	603.67	599.50		490.57	611.02	13/11	500.98	24/7	611.02	13/11/84	63.49 1	3/12
5I ]	FIRANCIAL GROUP (		407.00	-0.1		5.39	<u> </u>	407.35				353,95	409.38	14/11	344.83	31/5	409.38		55.88 1	
62 ]	Banks (6)		401.97	-0.6	21.36	6.98	5.84						425.91	25/1	336.01	31/5	425.91		62.44 12	
63	Discount Houses (6)		472.63	[ <u> </u>	_	6.47 5.16	-	472.67 525.47			472.99 526.23		479,31 557,44	36/4 3 /2	369.10			16/4/84	81.49 10	
65	Insurance (Life) (9) Losurance (Composite		525.25 303.95	+0.2	_	6.14	=	303.42				245.08	303.95	23/11	443.08 247.22	31/5 3/1	303.95 a		44.88 2 43.96 13	2/1/
56   57	Insurance (Brokers) (		895.55	+1.1	8.53	3.85	16.27						895.55	23/11	610.72		895.55		65.86 16	
68	Merchant Banks (12)	2 سي.	210.20	-0.3	_	4.97	{	210.78					251.54	11/4	184.10	247	278.57			'n
19	Property (53)		626.24	+0.3	5.28	3.52	25.38			,			630.24	12/11	520.77	10/2	630.24	12/11/84	56.01 2	
70	Other Finance (17)		243.68	_0.8	12.33	6.33	9.88	+		+			283.65	30/1	224,67	247	303.18	18/5/72	33.29 17	7/12
n.	Investment Trusts (10		544.92	-0.3		3.56	l_ <del>_</del>	546.35				455.27	556.10	2/11	457.91	1/6		2/11/64	71.12 13	
81	Mining Finance (4)		287.55	-0.6	10.80	5.28	11.69 12.25			288.24			337.57	104	250,14	24/7		10/4/84		1079
91	Overseas Traders (14)		584.64	-0.5	10.00	6.62	_	+	+		586.38	477.17	687.A5	15/10		12/7	687.45 T		97.37 6	
99]	ALL-SHARE INDEX (	_	549.62	-0.1	<u> </u>	4.58		550,04	552.89	247.24	552.83	430.03	559.09	13/11	464,84	24/7	559.09	TATTMA	61.92 13	3/12
1			Index No.	Day's Change	Day's H <del>igh</del>	Day's														
7	FT-SE 100 SHARE IN	DEX.	1158.8	+2.6	1158.8	1153.1	<u> </u>	1158.2	1166.8	2259.3	1167.4		2183.7	13/11	986.9	23/7	1183.7	3/11/84	986.9 2	<b>3</b> 7 /
								AVE	race c	PACE		F	iri .	Titer .	Year		19	184		
	FIX	ED I	NTE	RES	ST .				EMPTIO		\$		3	Nov	ago approx.)	H	ighs .	ı	Lows	
	PRICE	Fri	Day's	Thu	剪	ad. 7	4 24.		ish Garre		_	<u> </u>						<b></b> -		
	INDICES	Nov	change	Non	, p	- 1	1984	1 Lo	M NOOMS	o year 15 year	7 *			9.42 9.21	9.63 9.51	12.02	30/7 30/7	9.2		
		23	%	22		_   a	e date j	3	<b>HARIS</b>	25 year	5,,	49		9.80	9.71	11.45	30/7	9.8		
7	British Coremment			+	_				don		'S 'S,,,,,,			0.88	10.96	10.98 13.13	23/7	9.6		
_ i	ــا					J.					3.,,,,,,,			0.60	10.50	12.20	30/7 30/7	10.4		
<b>-9.1</b> /		18.78	+0.21	1			10.53	5 00			3-,,, 3,.,			0.00	10.04	11.53	23/7	19.4 9.8		
1(	5-15 years 1	132.46	+8.12	2 132	29  -	-   2	12.20	7 HI			<b>5</b>			0.90	11.10	13.18	30/7	10.6		
- 1	~~	40.92	+0.10	140.	77 -	-   2	12.18	- 1		15 year				0.76	10.76	12.30	30/7	10,6		
2	,			1			13.34	9			S			0.12	10.20	11.46	23/7	9.9		
2 3	Over 15 years 1		46.64	1 127	<b>92</b> i –			10 lm	edecerati					9.64	9.67	10.84	30/7	9.5		1
2 3	Over 15 years 1 !rredeemables 1	152.62	+8.02	,	i		•	701111			****									
3 4	Over 15 years 1 !rredeemables 1		+0.02	,	i		11.72		bs &		375		61 1	1.59	11.51	12.00	1/8	$\overline{}$	2012	_
2 : 3 : 4 : 5 :	Over 15 years I Irredeemables I All stocks I	52.62 130.69	+0.15	130.	50 -	-   :	U.72	11 De	bs &	.5 yı	215	11		1.59 1.52	11.51 11.51	12.99 13.64	1/8	11.1		
2 3 4 5	Over 15 years I Irredeemables I Alf stocks I	152.62	1	130.	50 -	-   :	•	11 De		5 yr 15 yr	ars	11	<i>5</i> 3 [ 1		11.51 11.51 11.51	13.04	31/7	11.1 11.2	9 29/3	
2 3 4 5	Over 15 years 1 Irredeemables 1 Alf stocks 1 Belestures & Lears 1	52.62 130.69	+0.15	130.	50 <u>-</u> 27 <u>-</u>	-   :	U.72	11 De 12 Lo 13	bs &	5 yr 15 yr 25 yr		11 11	53   1 ,45   1	1.52	11.51			11.1	9 29/3 9 29/3	
2 3 4 5	Over 15 years 1 Irredeemables 1 Alf stocks	152.02 130.69 110.17	+0.15	130. 110. 77.	50 - 27 - 28 -	-   ? -   ?	11.72 19.19 6.31	11 De 12 Lo 13	bs & ens	5 yı 15 yı 25 yı	ars	11 11	53   1 ,45   1	1.52 1.44	11.51 11.51	13.04 13.10	31/7 12/7	11.1 11.2 11.2	9 29/3 9 29/3	
2 : 3 4 5 6 1	Over 15 years	152.02 130.69 110.17	+0.15	130. 110. 77. BRITES	50 - 27 - 28 - 5H Q0	-   ? -   ?	11.72 19.19 6.31	11 De 12 Lo 13 Pro	bs & ens eferance	5 yr 15 yr 25 yr 25 yr	ars	11 11 12	53   1 45   1 69   1	1.52 1.44	11.51 11.51	13.04 13.10	31/7 12/7	11.1 11.2 11.2	9 29/3 9 29/3 0 7/3	

31/12/71 16/01/70 162.74 128.20 100,00 blishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. nts is available from the Pu CONSTITUENT CHANGES: Minster Assets (66) has been deleted, no replacement. Kent (M.P.J (69) has been deleted, no replacement.

Food Manufacture Food Retailing ....

Insurance Brokers

British Governmen

All Other ...

Equity section or group

Butter Gos OH 375 Camden Park Est 650 Canada North-West (Aust) OH 16:0 17 !

£36.380 38.486

Battice Gas OH 375
Gamdon Park Est 650
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Central North-West Lausty OH
Cape Ratspe OH 3; 26;
Central North-West Lausty OH
Cape Ratspe OH 3; 26;
Central Corp L32
Cheman Gald 38a
Cheung Koon Hidge 90 3;
Cherral Cerp USS33
Climmers 140
Color L32
Climmers 140
Contral Corp L32
Communication Care E30 1
Contral Corp L32
Computervalion Care E30 1
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Mount Street Mount 123
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STERLING ISSUES BY FOREIGN GOVTS. & INTNL. INSTITUTIONS African Dev Bt 11.1255tln 2010 £334 African Dev 8k 11.1255cin 2010 1.334

Asian-Dev 8k 104pcin 2009 (Reg) 1923

3. 104pcin 2009 (Re) 1931

Acutella 175pcin 2015 (Reg) 1934

Finished 175pcin 2005 (Reg) 1934

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Finished 175pcin 2005 (Reg) 1934

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13.5pcin 2010 (Reg) 1105

15.5pcin 2010 (Reg) 1105

(Reg) 175day

Trinidad Tobago 124pcin 2009 (Reg)

CORPORATION & COUNTY -CORPORATION & COUNTY
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Birminsham District 111 pc 2012 51014
14-21-11, 13-18-1999 51084
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Lyerbool Cpn 3bc 1842 5244 (21-11)
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10 11-15 15 1985 5800 (20.11)
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STOCK IND

S E ACTION

LAGGARDS

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TOCKS

\*\*Clark Spe 1986-88 40c (20:11)

Cultural Since 1985-8100 (20:11)

(16:11)

(16:11)

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Southwark 6-pr. 1983-86 551 114pc

1934-87 £994. 124cc 1987 £1001;

Tyne Wear 12pc 1986 £1014 (1911) orl Mort Com 51:pcDb 1980-95 £99
20:11). 51:pcDb 1993-95 £53 [21:11].
51:pcDb 1993-95 £53 [21:11].
62:Db 1992-96 £64, 61:pcDb 1992-96
70. 61:pcDb 1985-90 £791, 4.
71:pc

Commonwealth Dev Fin 5 to ADD 1982-86 L891 (1911). 7 bpcDb 1982-88 L891 (1911). 7 bpcDb 1982-88 L891 (1911). 7 bpcDb 1982-88 L891 (1911) Mr. Water Jacob 2563-71 (1911) Port London 3pc A 1929-99 £34. 5 bpc 1927-99 £61 6 (1911) Srotish Agri Sec Cpa. 14pcDb 1992 £1125. COMMONWEALTH GOVT. 5 Australian 3pc 1918 £294 % (16 11) Montreal 3pcDb £19:(16:71)

FOREIGN STOCKS (coupons payable in London) China SpcGoldBds 1925 (\$100) £11 (£1 11). 5pcGoldLn 1913 £13 (16 11). 5pcGoldLn 1915 (Fernch iss) £13 (19 11). 5pcGoldLn 1913 (German iss) £13 (19 11). 5pcGoldLn 1912 £16 iCi. Fln. (Netherlands). 8-pc 1999 £1020 Saars intni-fin 104pc 1388 £99 (21/11). 91.R.CV21EME

#### STERLING ISSUES BY OVERSEAS-BORROWERS

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15-besch 2006 £1284 1 (21/11)
15-besch 2006 £1284 1 (21/11)
5-oria 11-besch 2019 £102
18-os Mexicanos 14-besch 2006 £8841

### BANKS, DISCOUNT

Bank of Ireland 7octor 1986-91 £71½ [£82] Bartlays Bank 8-pctor 1986-93 £83¾ 4 ¾, 16prtor 2002-07 £13½ (19°11) Bartlays Bank Intel 71;pctor 1986-91 £81; 3 Cive Discount Hidgs Stocky (£1) 94 [21:11] 721:111 graness Mashon Hidgs Spcin, 1991-98 454 (16 13) sambros Tocin 1986 592: HII Samuel Go Spcin 1989-94 480 Lung and Shason Ri-4811 45-14941 Widland Bank 14octa 2002-07 £116

121 11)
National Westminster Bank 7ocPf (91) 62
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Rea Brothers 80 (1911)
Royal Bank of Scotland Gp 11ocPf (51) 95
(1611)
Schroders 84pclm 1997-2002 £804
(2011)
Standard Chartered Ban F12Zeclm 2002-07

#### BREWERIES

invstmnts 7-pct.n 1992-97 £74 Below (Martines) Support (£1) 46. Zuscob 1936-31 2794 (£1) 11. 1936-31 2794 (£1) 11. Fouringtone Struct. 2000-05 £106 (2011) 117 Hodes Stacke (£1) 106 (2011) 117 Hodes Stacke (£1) 106 (2011) 118 (£1) Hodes Stacke (£1) 106 (2011) 118 (£1) Hodes Stacke (£1) 106 (2011) 119 (£1) 

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1994 7904 (16/11). 61/200 1988-92
1994 7904 (16/11). 61/200 1988-92
1994 7904 (16/11). 61/200 1988-92
1994 7904 7904 7904 7904 79

Whithread 193 (21/11). SicicsrickumPr (21) 48 (20'11). Spc3rdCumPr (21) 51 (21'11). Spc3rdCumPr (21) 50 (19/11). 41'scDb 1992-2004 £51 5 (19/11). 5tpcDb 1993-2004 £51 5 (19/11). 5tpcDb 1987-92 (27'5); (16'11). 5tpcDb 1986-91 (27'5); (16'11). 5tpcDb 1986-91 (27'5); (16'11). 5tpcDb 1986-91 (27'5); (16'11). 7tpcLm 1994-97 (1904-91). 7tpcLm 1995-2000 £75 (19'11). 5tpcLm 1997-2001 £80 (21'11). 10tpcLm 2000-05 £96 Whithread Inv 162'8 7 (19'11). 6tpcLm 2000-05 £96 Whithread Inv 162'8 7 (19'11). 5tpcLm 1997-2001 £80 (21'11). 10tpcLm 2000-05 £96 Whithread Inv 162'8 7 (19'11). 5tpcLm 1997-2001 £80 (21'11). 5tpcLm 1997-2001 £80 (21'11).

COMMERCIAL, NOUSTRIAL Δ—В

AAN Hides SECPY (21) 45's (21/11)
AE SLECTO 1980-85 597's (20/11), SEC
Ln 1989-84 (76's (20/11), SEC
Ln 1989-84 (76's (20/11), SEC
Ln 1989-84 (76's (20/11), SEC
Ln 1989-85 (17)
AECI SLECTO 1992 5117's
APV Hides 3.15ecPY (21) 35 (19:11),
7'sac15MtgDb-1986-91 585 (19:11),
10'socla 1997-2002 9157 (20/11)
Albien (20p) 16,
Albien (20p) 16,
Albient & Wilson 7'sac0b 1985-90 584's Allicy Jestile Companies 10pcln 1993

Allicy Jestile Companies 10pcln 1993

Allicy Jestile Companies 10pcln 1993

E132

Allicy Jestile Companies 10pcln 1993

E132

Allicy Jestile Companies 10pcln 1993 900 901 (A. & P.) Grp (10p) (Ex Capt) New (10p) (Fp/AL-22/11/84) 87

Amber Day Hidgs 40'spcPf 1989-2002
(AT) 800
(AT) 2360 3 (21/11)

CHITYS GO SINCP! (E1) 65:0

DRG 7\*splin 1985-91 £79 1, 83

Daigety 70cDb 1982-97 £89, 8 supcDb
1982-93 £81:00

Davenport Kniwear (100: 155: 19/11;

Davenport Kniwear (100: 155: 19/11;

Edecalars 1982-95 £88 (20/11), 7\*spc

2-nd0b 1991-95 £88 (20/11), 6\*spc

1-1986-91 £73:0, 24\* (20/11), 6\*spc

1-1993-98 £209

(21/11)

Decta Spc. 11 1980-85 £100.5 (21/11)

Delta Gp 7\*spc. 1981-91 £85 (20/11)

Decta Spc. 11 1981-91 £85 (20/11)

Decta Gy 1-1981-91 £85 (20/11)

Decta Gy 7\*spc. 1981-91 £97 (20/11)

Decta Gy 7\*spc. 1981-91 £97 (10/11)

Decta Gy 7\*spc. 1985-91 £13 (20/11)

Down Gy 7\*spc. 1985-91 £13

Drake Scall Hidgs 7\*scDP 1992-97 £1)

87 (20/11)

Dublier 11pcPt (50p1 43; 4; (20/11)

BSG (17 min | 12 moch | 1993-98 | 510214 |
23 min | 12 moch | 1985-90 | 57214 |
BSR | min | 5 moch | 1985-90 | 57214 |
BSR | min | 5 moch | 1985-90 | 57214 |
BSR | min | 5 moch | 1985-90 | 57214 |
BSR | min | 5 moch | 1985-90 | 57214 |
BSR | min | 5 moch | 1985-90 | 57214 |
BSR | 1985-90 | 58414 | 1971 | 1971 | 1971 |
BSR | 1985-90 | 1984 | 1984 | 1984 | 1984 | 1984 |
BSR | 1985-90 | 1984 | 1984 | 1984 | 1984 | 1984 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1985 |
BSR | 1985-90 | 1985 | 1985 | 1985 | 1 Battow Hesburn Gp 7.75pcPf (£1) 79½ (21/11)
Bath and Portland Gp, 6½pcDb 1985-90 £83½ (18/11)
Battoy of Yorkshire 10pcPf (£1) 90 (21/11)
Beecham Gp 8½pcLn 1984-94 £83½
Berni Inns 7½pc1stDb 1986-91 £81
Life/inl
Bestobell 5½pcPf(1987) £1) 84 (20/11)

E-F

E.R.F. (Hidgs) 10pcPt (£11 85 East Lancashire Paper Gp 7/spcLn 1987-92 £73 41; (1911) East Midland Allied Press 99 (2011) Eastern Produce (Hidgs) 10: pcLn 1992-97 £84 (1911). 10: pcCnvLn 1997-02 £225 Electro-Protective 7pcCnvPt (\$1) 115 (2111)

Electro-Projective 7pcCnvPf (\$1) 115 (21)-119 (21)-119 (20)-119 (2

Berti ians 74pc1stDb 1986-91 £81 (15/11)
Bestobell SipePf(1997) £41 £4 (20/11)
Bestobell SipePf(1997) £41 £4 (20/11)
Bibby (1.) and Sors 4.2pc7 £51 £51 (21/11). 104pcDb 1994-99 £94 52 (21/11). 104pcDb 1994-99 £94 52 £774 8 (20/11)
Birmingham Mist 6pcPf £51 54 8 Blackwood Hodge 6pcPf £51 371; 8pcLs 1985-90 £551; (21/11). 5pcDb 1988-93 £73 (21/11). 9pcDb 1988-93 £78; 94 (21/11). 9pcDb 1984-90 £984 44; 64pcLs (1975 or aft) £52 ¼ Blandell-Permoglaze Hidgs 51pcDb 1981-1986 524 (1617). 7pcDb 1981-1986-93 £74 58 44; 64pcLs (1975 or aft) £52 ¼ Blandell-Permoglaze Hidgs 51pcDb 1981-1986 524 (1617). 7pcDb 1981-1986 5255 (21/11) Biundell-Permoslaze Hidgs SigncDb 19811986 5924 (1611). 74pcln 1990-95.
574
Boolns Co Com (S5) £SSS1; (2111)
Bgqts, 74pcln 1938-93 £79
Bowthorse Hidgs 7pcln 1990-95 £63
(2011)
Bridso 7pcPf (NonCum) (50p) 2614; 1:2
(2011). 74pcln 2002-07 £674 (1911)
Bristol Stadium (50) 95 (2111)
British-American Tobacco SpcPf (£1) 44
(21111). 6pcAndPf (£1) 52. 7pcln
1932-87 £99
British Ambrican Tobacco Inv 10pcln
1990-85 £97. 24. (21111). 10tpcln
1990-85 £97. 71action SpcPf (£1) 64
(2111). 4pc2rdDb £38 (16111)
British Home Stores 7pcPf (£1)
British Bleatric Traction SpcPf (£1)
British Prinches Stores 7pcPf (£1)
British Prinches and Com 4.2pc8Pf (£1)
44 (20111). 6pc2hpf (£1) 701; (1911)
British Shoe Corp Hidgs 6!pcPf (£1)
British Spoke Corp Hidgs 6!pcPf (£1)
British Syphon Inds 7pcPf (£1) 45
(1911). 7pcLn 1985-90 £831; 14
(2011). 7pcLn 1985-90 £831; 14
British Vita 101acDb 1990-95 £83
Brooke Bond Gp 5!pcLn 2003-08 £471
(2011). 7pcLn 2003-08 £691; 19
Brown Bros Spockn 1987-92 £851 (1911)

| 12, 74pc | (16/11) | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 1993-98 | 199 (2111)
Burndene Investments 8 typc. 1980-\$5
39 (1911)
Sutton 60. WistoSub 332 3 4 (21/11).
7c.Ln 1986 592 (21/11). Spc.ln 1988-2003 271 (21/11). Spc.ln 1988-2003 271 (21/11). Spc.ln 1998-2003 271 (21/11). Spc.ln 1998-2003 EVENT (21/11). Spc.ln 1998-2003 579 81 (23/11) 5982-87 5901 (19/11) SutterReid-Harvey 5 typc. (£1) 26

C—Ď C—D

Cadbury Schwedder Steel 1944-2004 £7540.

9pc1stDb 1988-93 £871-9

9pc1stDb 1988-93 £871-9

Cakebread, Robey 8tpcla 1993-98 £65

Caledonian Assd Cinemas £134

Campbell Soup Cap (\$50.60 £554 (20)11)

Cantors (20p) £6 (21)11)

Cape Inde 74, pcl. 1986-91 £77

Carclo Eng Gb 535pcPf (£1) 56.

401scPf (£1) 92-9

Carlton Inds Sipptla 1986-91 £881

(20)11)

Carpets Intral 81, pcl. 1988-91 £881

(20)11)

Carriagion Viyells 4,55pcPf (£1) 511;

Carriagion Viyells 4,55pcPf (£1) 511;

2002 £71 (21)111 Half Regimeering (Hidgs) 5.55pcPf (£1)
60 (18/11)
Half Regimeering (Hidgs) 5.55pcPf (£1)
60 (18/11)
Halme 11BcPf (£1) 102 (20)11)
Halstead (J.) Grp 51pcPf (£1) 45
Hanlmex Corp (\$A0, 25) 47
Harrisons Crossheld 61pcPf (£1) 55 (21)11)
Hawker Siddeley Grp 51pcPf (£1) 47
(£1)11)
Hawler Siddeley Grp 51pcPf (£1) 47
(£1)11)
Hawler Grp 12.5pcPf (£1) 127 (20)11)
Hawler Grp 12.5pcPf (£1) 127 (20)11)
Hawler Grp 12.5pcPf (£1) 127 (20)11)
Heath (\$1.5 Song (50) 460
Heneloy 7pc2ndPf (£1) 54 (20)11,

LONDON TRADED OPTIONS

# STOCK EXCHANGE DEALINGS

Services.

Unless otherwise indicated, denominations are 25p and prices are in pence.

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursdey and settled through the Stock Exchange Talisman system;

day a linghest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date.

‡ Eargains at special prices. • Bargains done the previous day. \_\_\_ Bargains done with non-member or executed in overseas markets.

Cavenham SizoclatPf (£1) 44 (20/11), 750clatPf (£1) 48 (20/11), 750clatPf (£1) 48 (20/11), 710clatPf (£1) 53½, 100clatPf (£1) 100½, 12 (10/11), 100clatPf (£1) 100½, 12 (10/11), 100clatPf (£1) 100½, 12 (10/11), 100clatPf (£1) 1985-625 (19/11), 100clatPf (£1) 1985-625 (19/11), 100clatPf (£1) 100½, 12 (10/11), 100clatPf (£1) 100½,

ICL 6pcDh 1983-88 E8554 (16/11), 64pc Dh 1981-86 E38 88554 (16/11), 64pc Dh 1981-86 E38 8755 (20/11), 71pc Ln 1986-91 E80, 74pcLn 1988-93 E791, 8pcLn 1935-90 E87 (19/11) Iceland Frozen Foods Hidgs (10p) 248 Collins (Wm) Sec0b 1993.98 £6112 2 (1661) Gp 7/spctn 1992-97 £74 (£1) Gmben Gp 7/spctn 1992-97 £74 (£1) Gp 7/spctn 1993-97 £74 (£1) Gp 7/spctn 1993-97 £74 (£1) Gp 7/spctn 1993-97 £84 (1611) Cookson Gp 7pcPid (50p) Z3 (1911) Cookson Gp 7pcPid (50p) Z3 (1911) Gp Allmann Intni 7/spctn 1977-90 £84 (£0)111 Cooks Allmann Intni 7/spctn 1977-90 £84 (£0)111 Cooks Booper (£1) 48 (1911) (2011): Courtay Page (Nidgs) Goch (50p) 23: 

E791: 8pt.N 1935-96 C87 (1911)
Iteland Frozen Frodos Hidgs 110p) 348
Iteland Frozen Frodos Hidgs 110p) 348
Iteland Frozen Frodos Hidgs 110p) 348
Iteland Standard (£1) 46 (2011)
Iteland Frozen Frodos L86 (1) 71pt.
Iteland Frozen Frodos L86 (1) 71pt.
Iteland Frozen Frodos L86 (1) 71pt.
Iteland Frodos L87 (1) 70pt. Name 1991-96
Imperial Cold Storage Supply (RO.25)
1200
Imperial Group 54pt.N 1982-85 £95
145(11): 6-90cln 2004-09 £6214, 7:5ecln
2004-09 £671., 10.5ocln 1990-95 £941;
15 12: 1. Becln 1985-90 £122 31.
Incog Allov Products 11pcDb 1996-2001
Instal E955cPf (£1) 75 [21]11
Insight Grp 1pcPf (£1) 230 (2711)
Insight Grp 1pcPf (£1) 230 (2711)
International Pain: 61pcLn 1990-95 £781
(2011)
International Flain: 61pcLn 1990-95 £781
(2011)
Indexna Firth Brown 11 05pcPf (£1) 69
70. 11 lockn 1993-98 £677
Johnson Firth Brown 11 05pcPf (£1) 69
70. 11 lockn 1993-98 £770
Johnson Kinthey Product 10pt. 10pt. 1100
(2011)
Keisey Industries 11 lapcPf (£1) 122 (2111)
Keisey Industries 11 lapcPf (£1) 124 (2111)
Keisey Industries 11 lapcPf (£1) 149(1) 12;
(2011)

L-M

LRC intil 10tpcln 1990-95 £90½ b: 121:13
Ladbroke Grp Bacin 1990-92 £810
Laing Ji A NV 209 70 1
Laporte Indust (Hidgs) BxCDb 1993-98
£77½
Latham U.: BpcPf :£1) £2 :27:11
Laurence Scott 6ncDb 1983-90 £73:
Lees U. J.: 110p; 20 :16;111
Leys interests 10pcln 1984-85 £94½
(18:11)
Lews U. Partnership 5ncPf :£1) 43
Lews U. Partnership 5ncPf :£1) 43
Lews U. Partnership 5ncPf :£1) 43
Lews U. Partnership 5ncPf :£1)
Liberty £ncPf :£1) 49 (20:11), 7pc1stDb 1981-85 £99½; %; (16:11)
Liniustree 6l.pcDb 1984-89 £85½; %; (16:11)
Liniustree 6l.pcDb 1984-89 £85½; %; (16:11)
Liniustree 5ncPf :£1) 33
Lloyd if. H. 7'ancLn 1981-91 £73
(20:11)
London Midland Industis 5ncPf :£1) 39, 6'spcln 1983-88 £82; (21:11)
London Midland Industis 5ncPf :£1) 58%
'20:11, London Northern S.4ccPf :£1 58%
'20:11, London Northern S.4ccPf :£1 58%
'20:11, London Emortainments :20pj 50 [21:11]

6'spcin 1983-88 EBZ' (27'1) London Northern 5.4pcp (51' 58', '20'1), London Entertalniments (20p) 50 (21'11), London 6'spcistOb 1986-91 EBZ' (20,11), '9pcZndOb 1987-92 EBB Lucas Indo 5'spcistP! (51' 48' (21'11), 7'spcin 1983-88 £90'), 10'spcin 1992-1997 £98-4 N-0-P

Erisson C. 1987 Sere(Rep)SKSD(N-Rest)
Erisson C. 1987 261 264 268
Erist SR261 264 267
Excalibut jewellery (Sp. 81, (21111, 1415))
Examet Intent 4-becPf (E1) 28 (19711)
Examet Intent 4-becPf (E1) 28 (19711)
Examet Intent 4-becPf (E1) 26 (19711)
Fairview Est 13.85pc1stDb 2000-03
Enist (20711)
Fine Art Develoes 8-becln 7988-91 E79
Fine Soloners Doublers 4-pc1stDb E31
(2114)
Fine Art Develoes 8-becln 7988-91 E79
Fine Soloners Doublers 4-pc1stDb E31
(2114)
Fine Art Develoes 8-becln 7988-91 E79
Fine Soloners Doublers 4-pc1stDb E31
(2114)
Fine Art Develoes 8-becln 7988-91 E84
(2114)
Fine Experiment 1988-91 E84
(21141)
Fietcher (E.) Eldrs 10-pc1 1988-91 E84
(21141)
Folkes (John: Hefe (Sp. 241)
Fore Internet Cap fon Exchangedin 1981Fore Internet Cap fon Exchangedin 19811987 E1079- 7-beccangedin 1980-85
Erist State 1 1-pcf (E1) 120 (2011)
Forem Masson (E1) E21:
Forem Masson (E1) E21:
Forem Misson (E1) E2

£53 5
Partilife (F. S.) Inds 52 3 4
Raybeck 10tipePi (£1) 826
COULING
Readers' Intn/ 8'spcin 1988-93 £764
- (£0-11)
Reck.tt Colman SocPi (£1) 42, (£1)11,
6'woCb 1985-90 £794 81 £21/11,
6'woCb 1985-90 £794 81 £21/11, 100
Robinson (Thomas: 7a:Pf (51) 92 (2011)
Robinson (Thomas: 7a:Pf (51) 92 (2011)
Rockware Go (7a:Cbb 1988-91 £78. Bpcla
1995-99 552 (714)
Ropiner 11:;52Pf (51) 124
Rowitree Markin:osh Warants £210. Suc
1stPf (51) 52. 7cc2ndPf (51) 61 (2011)
Ruberold 10\*\*tcln 1993-95 £89 2011)
Ruber Portland Cement Spcla 1993-98
5557:

14P 151 52. 7xc2ndP (51) 51 (21) 11
Rubered 10-1xtn 1993.95 539 (21) 11
Ruber Portland Cement Socia 1993.98
55-76
Salnsbury (1) Bochn 566 (1911)
Saker's France Inv (5R0.50) 775 (1914)
Saker's France Inv (5R0.50) 775 (1914)
Saker's France Inv (5R0.50) 75 (1914)
Saker's France Inv (5R0.50) 52
Saker's France Inv (5R0.50) 52
Saker's France Industrial Industs Sympton
1993.98 55 (1614)
Socia Go Saker's France Industs Sympton
1993.98 55 (1614)
Socia Restaurant (12) pl 440 (1917)
Scar Holes France Industrial Industs Sympton
1993.98 55 (1614)
Social Restaurant (12) pl 440 (1917)
Scar Holes France Industrial Industrial Sympton
Salincourt France Industrial Ind | 121/31 | 151 | 152 | 152 | 152 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 153 | 1

5m/h: Industs 17 (pcDb 1995-2000 589%; 1/6-11; Smurth (Jriferson: Gp 5ocPf ([r£1] [r£0\_24 (20-11, 10]gpcln 1975-95 £59%; [r£69 (21/11) 5740 Ferniture Hidgs 10pcPf (£1) 102 (19-11) Industs 7-bocks 1986,91 £794 reflow Industs 7\*90cLB (100%)
(7114)
9d Simpson 450 (16\*11)
7d Simpson 450 (16\*11) 11
21 Service Gp 64m;PI (£1) 72
(John) 125
(John) 63m;PI (51) 74 (16-11)
05 Engineering (59) 15, 7-pcPI (£1)

T--U---V T) Go 5.3pcin 1989-94 £64's (21:11).
T.7ccin 1989-94 £75's (21:11). Spcin 1989-94 £75's (21:11). Spcin 1989-94 £74's (21:11).
T.3ccib 1983-97 £75 (21:11).
T.3ccib 1983-97 £75 (21:11).
Tarry £. W. 283 (21:11).
Tarry £. W. 283 (21:11).
Tare Lyle 6:pcPl £15 52. SipcDb 1980.
1885 £94's (21:11). TubcDb 1983-94.
£74's 1911. Tubcl 2003-08 £58':
119;71's 13pcin 1994-99 £153 [19:11].
Tarier Woodrow Tubcla 1987-90 £24's
5:20:11).
Television South 14-20pcin 1986-83

| 1930-55 & 1930-56 | 1930-51 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930-55 | 1930

FINANCIAL TRUSTS Atteen Hume Intol 1 Docks 1990-91 £1430
Armour Trust 10 lepcin 1991-95 £19½ 80
Australian Agricultural (ASO,50) 290
BET Omnibus Services 5:pp2.ane)\* £1) 50
(2011).
Saille Gifford Tech Writs to sub 35
Birmingham and Dist inv Trust 4½pcPf
(£1) 381- (21)11
Britainna Arrow Hidgs 6½pcPf (£1) 50
Dally Mail and Gen Trust (50p) 750, 5pcPf
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First National Finance Corp 9½pcLn 1992
£85 (21)111
Gresham Trust 7½pcLn 1986-91 579½
(22)111 £85 (2111)
Gresham Trust 74pcLn
(2111)
Higherott 85 (2011)
Inchcape SpcLn 1987-90 £84 (1911),
124pcLn 1983-98 £1054,
London and Euro Group 101spcLn 1993 E82 Mercantile House Hidgs Var rate Ln 1984-89 £1021; (21/11)

INSURANCE Gen Acc Fire Life Assc Corp 7:pcLn 1987-92 682. 74pcLn 1992-97 678 4 193117 5 Guard Payal Erch Assc 7pcPri (21: 72 3 720 18 7pcLn 585-81581: 2 720 18 7pcLn 585-81581: 1511 720 18 7pcLn 1985-81581: 1511 720 18 7pcLn 1997-2002 167 801 Alliacce 7:pcLn 1997-2002 167 801 Alliacce 1801 insce 5:pcLn 1980-85 19534 (20.11)

# **NVESTMENT TRUSTS**

Aberdeen Trist AppPrf (£1) 46 21/111 Aliana Inv Trist SpcPrf (£2) 20/111 Aliantic Assets Tsi SpcPrf (£1) 40 (21/111 Ballife Gifford Japan Trist Wis 187 Border Sthra Stichlers Trist SpcPrf (£1) 42 (18/11)

Luda Garrimore Inv Tst 9':ecDb 1991-95 £501-0 10 Luda 5: Lawrence Inv (5p: 43i; (19/11). SpcPri (5:) 40 (19 11) Luda Tst 4cpPri (£1) 51i; 'a; Metro Tst 4:psPri (£1) 39i; (19/11). Murrav Growth Tst 4/psPri (£1) 40i; (21/11). 6pcDb 1983-88 £86'4; 1;

(16/11) Wilan Inv 8pcDb 1996-99 £764 (19.11) MINES-MISCELLANEOUS 

MINES-SOUTH AFRICAN Trens-Natal Coal (R0.50) 377 (19:111 Western Deep Levels 12pcDn 1985-98 (R1) 371: (21:11)

OIL

British Petroleum 9oc2ndP7 (£1) 80
Burmah Oli 6sc2ndP1 (£1) 48 (£1) 17
TupcP1 (£1) 80 11. BpcP1 (£1) 67
(£0.11), 71pcLn 1991-86 £934 4
Coneco 7-tocLn 1997-93 £78£ 14
ELF UK 12-LpcLn 1991 (Rec) £1044
(£21-11)
Creak 12 test

# PROPERTY

Afflance Hides 9.pxCDb 1992-97 £854 Argrie Secs 12ncDb 1993-98 £994 Argrie Secs 12ncDb 1993-98 £994 Armale Figt 6-ipcln 1984-89 £79 (19.11) Atlantic Metropolitan diKi 12pcln 1991-97 £102 (21.11) Bampton Hides 84pcln 2002-07 £66 Bampton Property Gro 74pcln 1991-98 £71: Bilton (Percy) 198 (21.11) Boscomne Property Spc1stPr (£1) 3742 12: (20,11)

Beschme Property Secist? (21) 3742 appointed an assistant chief was appointed general manager appointed property 7st 101:pcPt (21) 1122 general manager of LLOYDS of defence systems division (2011) BANK, from February 1. He upon its formation in November Land 129cLn 2002 £455 (21:11) Estate 7'spcistOb 1987-92 £80-2 (2011)
Charlwood Afliance Hidgs 71:pcin (50p)
28: (1911)
Colinan (E. Alect Invs &pcin 1991-96 £63: (2011)
Personal Villan III. C20\*11 Derwent Valley Hidgs (E1) 547 (20:11)
Derwent Valley Hidgs (E1) 547 (20:11)
Lenglish Property 7oc.h 1998-2003 559:
(21:11). 12pc.h 2000-05 5117: (21:11)
Espley 7st 11:pc.h 1988 540
Espley 7st 11:pc.h 1988 540
Espley 1st 11:pc.h 1989 540
Espley 1st Ewart New Northern 8tapeLn 1990-85 £700 Gable House 10tapeLn 1995-99 510 Greenhaven Secs 7tapeLn 1991-96 £731; (20-11) (20:11)
Hammerson 490 (21:11)
Hammerson 490 (21:11)
Haslemere Ests 101.pc1stDb 1998-2003
£533-6. 9pcLn 2001-05 £133-1. 91:pc
Ln 1990-95 £220
House Property London (50p1 235 (21:11)
&cnings Ests 8pc1stDb 1987-92 £826:
Li Lat (19,11)
Land Securities SpristDb 1958-93 £72 (21:1). SpristDb 1958-93 £72 (21:1). SpristDb 1968-901 £85: Spring 1992-97 £89: (15:11). Sippe Ln 1992-97 £814 (15:11). Spring 1991-96 £97: (15:11). Lewis (10hm) 10pc0b 1991-96 £97: (4:11). London County 5 Lewis (Johnt 100cob 1991-96 £9712 1/2
1953-89) £89. Excisible 1982-95 £30-79
London Shop & Locia 1987-97 £74.
11.5250-1995-2000 £105-7
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11.5250-1995-2000 £105-7
11.5250-199 

**PLANTATIONS** Angio-Indonesian 9'spePf (£1) 253. Fite Rate Ln 1985-88 £87 Dunibp 6pcPf (£1) 37 (20:111 Gulbric Corp 7'speLn 1985-89 £756 inch Kenneth Kalang (10p) £6½ ½ litra Rubber (10n) 57 McLeod Rusgel 4.2pcPf (£1) 41 (21:11). 5.9pcPf (£1) 530. 7pcLn 1986-91 £79 (20:11) Sennah Rubber (£1) (Reg) £12's6 —Western Dooars Tea Hidgs [£1) 397 (21:11). 6pcPf (£1) 69 (19:14)

RAILWAYS Antofagasta (Chris) 4pcDb £48 51 @0(11) Canadian Pacific 7/apcPfd (Ser A) 526 (20(11)

SHIPPING

WATER WORKS

1984-89 £1027; r21/111
Murray Ventures Wrnts to sub 34
Standard Trust 34pcDb (1975-85 £924;
116/11)
Stewart Enterprise Wrnts to sub 10 (21/11)
Stewart Enterprise Wrnts to sub 10 (21/11)
Stock Exchange 74pcDb 1990-95 £71
Van Diemen's Land A 72 (20/11)
Wertbool SpcLn 1985-94 £92 (19/11)

272 250 250 250 (mly 5pc) 637 8 (21 1). (21 1)

bargains in securities not listed on any exchange

Moul Mining 44
Mount Carrindton Mines 52
Myer Emporium 122 3
National-Nederlanden £58
Newmen: Mining Corp £321a
News Corp 6300
Nichtela: Rivin 350
Nova an Alberta A 405
Oak wood in Pet 51
Octan Res 210
Oil Co Aust 1A50.35) 56
Oil Search 121ab 1: 13
O'seas Chinose £86 3200
O'seas Chinose £86 3200
O'seas Chinose £86 3200
O'seas Chinose £86 3200
O'seas Trist £8 24:00
Pall Corp £281ab
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Pall Corp £281ab
Pancontinental Pet 156ab
Pancontinental Pet 166b
Pancontinental Pet 166

Statistics and the severy section (2.1) 48 30 12.11 | Service (1.1) 31.41 | Service (1.1) 31.41 | Service (1.1) 31.42 | Service (1.1

granted in London and dealings are not recorded in the Official

Manchester Ship SpcPr (C1) 35% (21 11). American Cyanamid £37% ArctistDb (Reg) £32 American Hospital Supply US328% Amort SpcDb 1994-97 £55 (20 11) Amort Evricor 1760 Ampel 122 Amsierdam-Rotterdam 8k £1514

Amoul Evicer 1750
Amoul 22
Amoul 23
Amo 

UNLISTED SECURITIES

UNLISTED SECURITIES

MARKET

Addison Communications (20) 176 7

Alida Hidgs New 148 9 50

Applied Botlanics (120cLn 1995-2000 £92 (2011) Hellographics Writis to (40) £60 (2001) 100 (20) 120 (20) 100 (2

RULE 535 (2) Applications granted for specific

Land Gartimore Inv Tst 9:0cDb 1991-96
Land St Laverace Inv (5p) 43ic (19/11)
Speptf (£1) 40 (19/11)
Land Tst 4pcPid £1) 51ic 12:
Land Tst 4pcPid £1) 51ic 140:
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Land Marray Inc Tst 5p

projection 241 to 5 a 52
prover Corp Caraga 215
primer Corp Caraga 215
primer Corp Caraga 215
primer Computer 112 to 14
proper Gamble 145 to 15
proper Caraga 245 to 15
proper Caraga 25
Memcom Intl (10p) 230 5 45 Newborn Racecourge (5100) £530 50 (15:11) Newgare Tst (5p) 31 % Oldnam Ests (500) 54 5 (21:11) Pittencricit Pets (£11:100 (16:11) Rangers FC (£1) £14 (21:11) St Austell Brewery Spc1stPl (£1) 48 50 storage Technology 250
Strains Trading 170
Sun Hung Kai Prop 5744
Swire Parinc 8 30
Sedney Dil 224
Tandy S184
Tentales 18 42

Acmex Hidgs 86
Adelaide Steamship 3950
Agnica-Eagle Mines 850
Agnica-Eagle Mines 850
Algoma Central Riwy 517
Alcoma Steel Corp £10.79
Alkane Explor 220
Alliante Oil Devel 721:0 2
Amaili 273
Amerada Hess 520 >

Woolworths (ASD 50) 185 Zanex 2810 RULE 535 (3) Dealings for approved companies engaged solciy in mineral exploration.

#### **APPOINTMENTS**

# Lloyds Bank senior posts

Mr E. J. Dawson has been BANK, from February 1. He succeeds Mr T. J. Howes, who is retiring. His responsibilities will include UK branch banking operations and Black Horse Agencies. Mr Dawson is a general manager of Lloyds Bank who was seconded in 1982 to Lloyds European division.

Four appointments have been made at Lloyds Bank Interna-tional from January 1. Mr A. L. Kingshott, director in charge of marketing and planning, will marketing and planning, will the become deputy chief executive.

Mr T. E. S. Hodgson, director and senior executive vice-presi
Mr Eddic Ta dent of North America division based in New York, will become European division in succession to Mr E. J. Dawson. Mr Brown will also continue for the time being in his present role as chief executive of the LBI subsidiary. Schröder, Münchmeyer, Hengst

Mr Naushad Jivraj, has been appointed chief executive and managing director of LONDON PARK HOTELS from November 30 following the resignation of the managing director Mr R. H. Harvey. On the same date, Mr Peter Smith will become managular director—operations.

\*\*COMPUTATIONS STRUCTURED SYSTEMS, Reigate, a subsidiary of Australian financial incompanies software supplier.

& Co.

defence systems division. He 1980.

Mr N. J. F. Samengo-Turner has joined DEVITT (BLOOD-STOCK), part of the Devitt Group, as a director. Mr Martin Beazley has been appointed marketing director of FAME COMPUTERS.

Mr Mike Hall has been appointed sales director of CASTELL SAFETY INTERNA-

TIONAL, a Halma safety divi-

Mr Eddie Taylor, previously managing director and chief executive of VENT-AXIA, becomes executive chairman, while Addinall becomes an associate director.

Mr Peter Charlton, previously sales development manager for MILESTONE LEASING has been appointed to the board... Milestone is a subsidiary of EXCO International.

DEWHURST & PARTNER has appointed Mr Santosh R. Mathur as engineering director. He was

Mr Alistair Rayne has been appointed company secretary and financial controller of London Rearded Smith A NV (50) 45 (2011)

Rearded Smith A NV (50) 45 (2011)

Rearded Smith A NV (50) 45 (2011)

Barton Transport Old (1500) 165 (2011)

Barton Transport Old (1500) 165 (2011)

Bristel Channel Ship Repairers (100) 64

Calcuta Elect Supply (Rulin) 54 (21) 11)

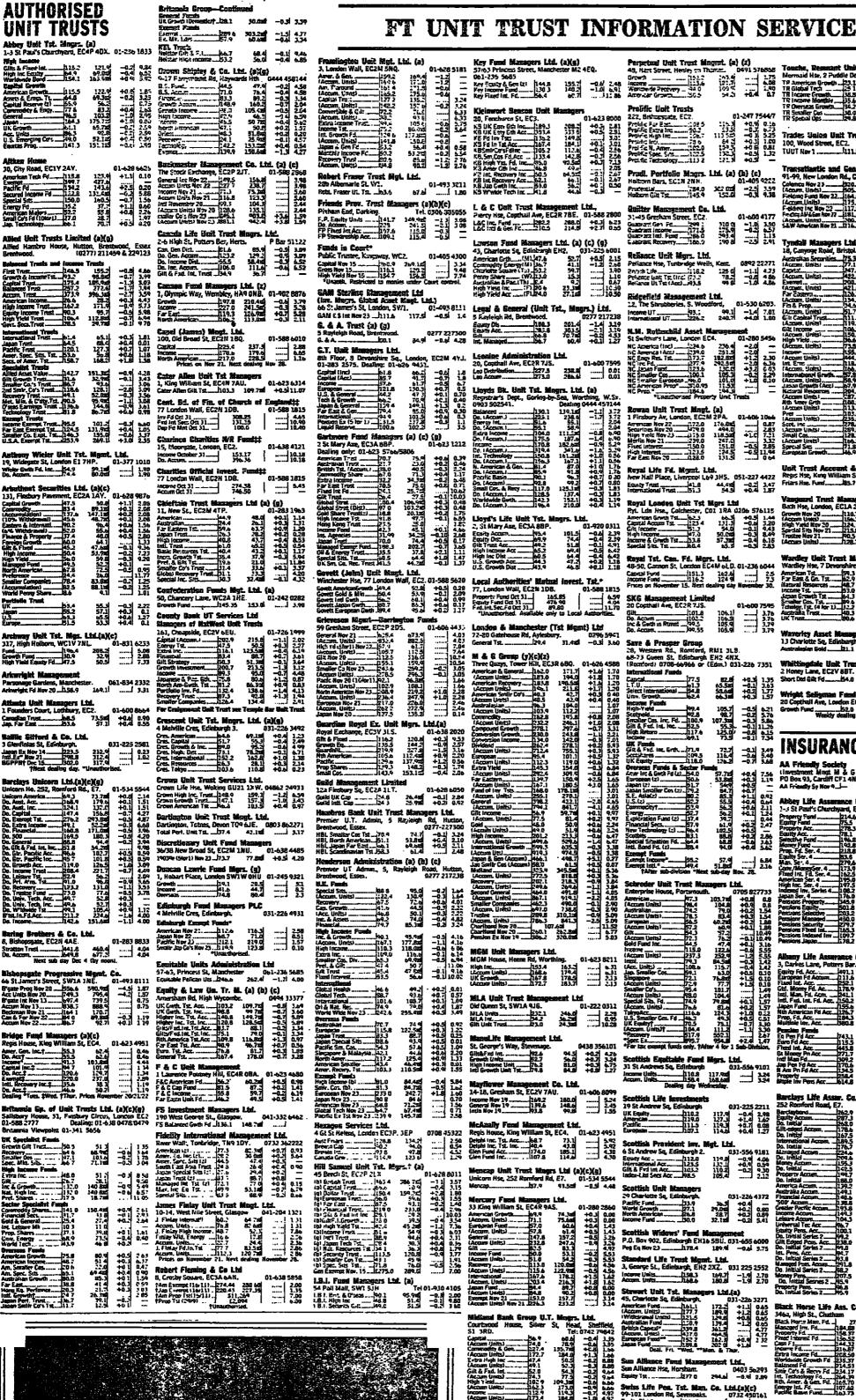
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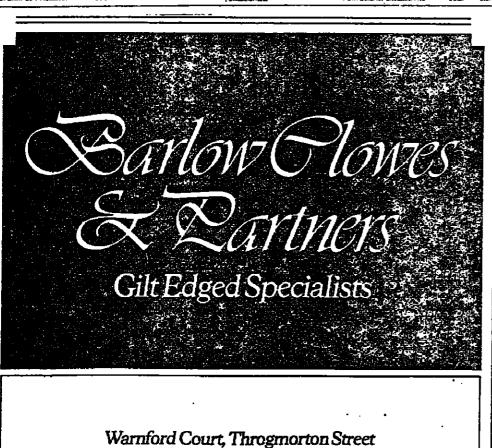
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rell Trans. (*811)	500 550 600 650 700	122 72 39 18 4	130 83 45 28	55 36 20	5 16 50 95	9 24 53 98	30 58 105	Hanson (*287)	200 220 240 250 280	68 48 28 12 5	71 51 31 17 8	- 53 34 24 12	11 <sub>5</sub> 2 4 8 25	2 3 6 15 24	5 8 16 27
rafaloʻr Ha. (*301)	260 260 300	48 34 10	49 31 19	26 13	2 5 14 37	3 9 18	22 45	Jaguar (*210)	160 180 200 220	53 55 15 4	57 37 23 11	45 28 17.	1 2 3 13	2 3 8 18	5 12 21
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London EC2N 2AT Telephone: 01-588 0838 (24 hour answering service)

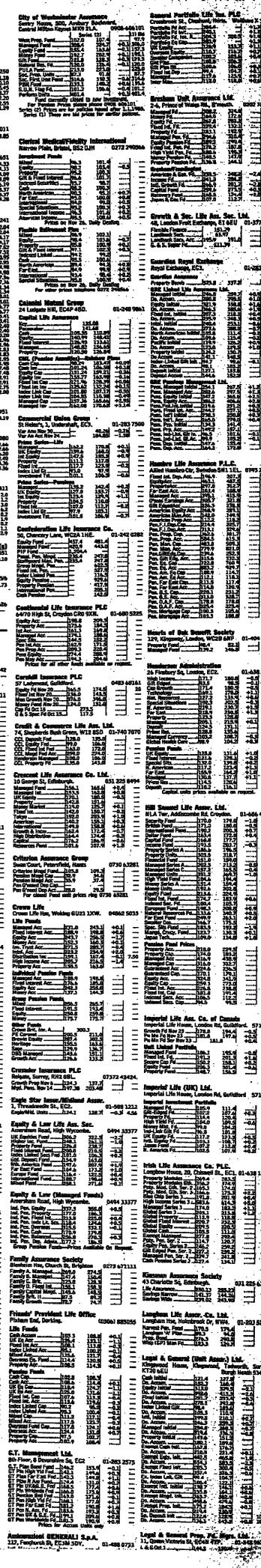
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26, Western Rd., Romford, RMI 3LS.
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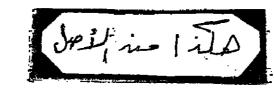
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(Accum Units)....







Liberty Life Assumes & Ltd   Station Rd, New Barnet.   02-440 SZ19   Station Rd, New Barnet.   03-623 4200   Annual   126-9   186-9	INSURANCE, OVERSEAS & MONEY FUNDS  Spec Group Towns 1 to 1 t
Figure   1.2   1.6   4-0.2   Passing Faint Prices   125.3   145.1   -0.4   Global Emity   Special Site   2.5   2.7   -0.2   Man. Initial   125.3   145.1   -0.5   Froncey Fd.   Man. Initial   125.3   145.1   -0.5   Froncey Fd.   Man. Initial   125.3   145.1   -1.2   Man. Initial   125.3   145.1   -1.2   Man. Initial   125.5   145.1   Man. Initial	Rd, Romford RM1 3LB. 0708-64966 Target House, Gentrouse Road, Ayleshary, Bucks.  Fixed to 187.5 92.6 +0.3 Ayleshary (0296) 5941  277.6 273.8 +0.3 Managed 277.6 293.8 +0.3 Managed 1276.6 +0.2 CAL Gent 277.6 293.8 Managed Fixed 11.669.12.1890/4-0.0936 MILLS 293.1 293.6 +0.3 Managed 1276.6 293.1 293.6 +0.3 Managed Fixed 11.669.12.1890/4-0.0936 MILLS 293.1 293.6 +0.3 Properly 238.4 251.0 -0.2 CAL Gent 27.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0
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Peas B Pr &c Get 33 \$357.1	127.5   127.
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Special Sits New 20	### Propried   Passes
Leaden Informatly & Gal, Inc. Co. Life	The Destacke Ges. F. Wertpapiers   Sway   Square   February   State   Sway   State   Sway   State   Sway   State   Sway   State   Sway   Sway   State   Sway   Sw
Property   186.9   Property Equity & Life Ass, Co.   Pest. American Pess, Pacific Pess, Pess, Pacific Pess, Pe	112.7   118.
Localiton & Manchester Group   Agricultural Front   110.22	Size   Mingd 7   137.2   144.5   144
Evenipt for Mans Sis. — 569.3 +0.3 868.2 international Fd	115.0 12.1 1-0.9 Manager Fd. 520.5 357.4 -0.7 Do. 01st 53.00 Short A. \$1.4280 124.7 131.4 +0.9 Egysty Fd. 584.4 615.2 -4.0 Mod.Cur. Shrittern B. \$1.13191 17.34 Intl. 109.7 106.1 Intl. 109.7 106.1 Intl. 109.7 In
Three Gangs, Tower Hiff, ECSR 680, 91-626 6808 Bidd. Soc. Fat. Ut	Second
Internet Bond (Acc)	London Agent: FFS, Salistary House, London Wall London Agent: FFS, Salistary H
Money Acc	162.0   170.9   -0.3   -0.7   -0.1   -0.1   -0.2
TSA Managed	98.9   104.1
Deposit   Disposit	229.8   241.9   40.2   -0.1   Box 428, St. Helier, Jersey.   0534 75177   PO Box 887, Grand Cayman, BWI   Signet Bermusz.   59.14   2.07   Globil   1.00
Depart   197.0   187	10, Bazerstrasse CHo301, Zug, Switzerland   10, Bazerstrasse CHo
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Do. Account.   217.4	10.7.8   176.7
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Reyal Life Injurance List.   New Hall Plant, Liverpool Life Servery   Life Injurance List.   Pers. Injury   Life Injurance List.   Pers. Injury   Life Inj	## Act 153.5   \$12.2   \$1.7   USM Fund   134.9   147.2   1.01.0   106.1   1.01.0   1
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Midland Senk Tst Corp (Jersey) Ltd
28-34, Hill St. St Heller, Jersey.

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35 Berkeley Sq. W1X SDA. 01-499 6634

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Otr Call

The Money Market Trust

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Bd 50:785 0.797 9:88/d0

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Tyndail-Guardien Mngt Ltd
PO Box 1250, Hamilton, Bermuda.
T-G American \$20,10 - (.17
T-G Morev \$25,49 + 0.04
T-G Community \$21,69 + 0.17
T-G Morigaet \$21,69 + 0.17
T-G Morigaet \$21,138 + 0.05
T-G Pacific \$2,067 + 12
T-G Wall Street \$25,73 - 1,67
T-G Gold \$3,44 - 0.05 39-41 Broad Street. St Heller, Jsv. CI.

MCMTN20 £27.39 28.09 ... 1.39
MFETNV21 £26.24 26.90 ... 1.39
MTINV23 £25.76 26.41 +0.09 1.45
MTLNov15 £13.42 13.76
MSMTN21 £20.41 20.93 +0.09 3.43
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Jananese Yes Y7.994 ... ...
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Trust Funds

Nom Apr Int Cr Notice

Molinhall Ltd
JS Berkeley So. WIX SDA. 01:498 6634 36 Berkeley Sq. W1X SDA. 01-499 6634 M'hallMnyfd 9.125 5.442 Qtr Cell Openheimer Money Management Ltd
65 Cannon St. ECAN NAE. 01-256 1425
Call Fund d.b.2 9.01 6mtn Call
7-day Fund 9.65 9.88 6mth 7-day
MnvMnsAc 8.87 9.17 2mth Cell
MnvMnsAc 7.50 7.55 6mth 2-day

| Sum | 19.04 | 115.7ad | -0.1 | 10.19 | 19.04 | 19.24 | 115.7ad | -0.1 | 10.19 | 19.24 | 115.7ad | -0.1 | 10.19 | 19.24 | 115.7ad | -0.1 | 10.19 | 19.24 | 10.57 | -0.03 | 0.34 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 17.13 | -1.4 | 1.65 | 1.65 | 11.30 | -0.03 | 0.34 | 1.64 | 1.65 | 11.30 | -0.03 | 0.34 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.64 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 | 1.65 1. Feb. 7.14.0 7.671
Prices Nov 21. Next dealing Nov 28.
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Car Mgr Co, 6 John S. Loriaraweg, Curacion.

Net asset value Nov 20 \$7.82.

Strategic Metal Trust Mingra Ltd
48 Athol Street, Douglas, IoM. 0524 26866
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Stronghold Management Ltd
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75S Gilt Fe 103.0 105.0 11.43
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Price + or the Ynd

CANADIANS

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1984 High Low WOLVERHAMPTON (0902) 53891 LCNDON 01-491 1438 BRITISH FUNDS Price + or Yield \$ - int. i Res. "Snorts" (Lives

101.1 Treas 15p: 1985

102. Each 12p: Cnr. 85

103.2 Treas 3p: 1985

99-Treas 119p: 1986

89-Treas 3p: 199-Cr. 93

99-Treas 3p: 199-Cr. 93

99-Treas 3p: 199-Cr. 93

99-Treas 3p: 199-Cr. 93

99-Treas 3p: 199-S6

99-Treas 3p: 199-S6

99-Treas 3p: 198-S6

100-Treas 3p: 198-S6

85 Each 14p: 198-S6 1482 934 1191 952 307 939 1138 948 8117 9.74 1147 9.70 124 837 1148 106 870 1067 1252 107 1252 107 107 107 108 108 107 108 10 10C., Each 14pc 1986 55 Each 15pc 1985 1001; Each 15pc 1987 407; Ireas 10pc 1987 907; Each 10pc 1987 907; Each 10pc 1987 907; Ireas 10pc 1987 907; Ireas 3pc 1987 907; Ireas 12c 1987 Five to Fifteen Years 11% 10.4 11% 10.5 9% 10.3 10.9 1 Over Fifteen Years 33 55 31 Years
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164 121,83. Montreal 32.

179 5649 8k. Hore Sot. I 130
859 178 arrick Res Corp.
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125-1 1251 1251 **CORPORATION LOANS** COMMONWEALTH AND AFRICAN LOANS LOANS **Building Societies** 

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9912	10.17	9.99	
9972	9.76	9.99	
9973	9.76	9.99	
9973	9.76	9.99	
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Do. 12°, or 15.7 25°
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Do. 10°, or 7.8 25°
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96-7 for. 114 pc to 1.2 - 78.

97 for. 114 pc to 1.2 - 79.

97 for. 124 pc to 1.2 - 79.

97 for. 124 pc to 1.1 - 1992 ...

97 for. 124 pc to 1.1 - 1992 ...

97 for. FOREIGN BONDS & RAILS Price + or like % Red. 16.17 15.49 13.61 11.90 13.00 12.50 11.24 10.20 9.82 1261 .... 33 126 .... 924 .... 310 .... 86 .... 161 .... 382

Financial

777-12 6.46 11.40 37-12 8.08 11.07 BEERS, WINES AND SPIRITS 

365 | ASP | Hidgs | 367 | 364 | 364 | 364 | 365 | 367 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365 | 365

CHEMICALS, PLASTICS

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330 | 202 | American 10f | 330 | -1 | 525 | 28 | 22 | 102 |
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78 | 44 | Arrow Coemical | 175 | -1 | 75.27 | 28 | 27 | 102 |
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250 | SAD Bayer AC DM 50 | 545% | 1-5 | 107% | 6 | 55 | 6 |
250 | SAD Bayer AC DM 50 | 545% | 1-5 | 107% | 6 | 55 | 6 |
250 | SAD Bayer AC DM 50 | 125 | 105 | 107% | 6 |
250 | SAD Bayer AC DM 50 | 125 | 102 |
251 | 146 | 136 | 100 | 135 | -1 |
251 | 156 | 156 | 157 | 100 | 75 | -1 |
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FT LONDON SHARE INFORMATION SERVICE

BEERS, WINES-Cont.

BUILDING INDUSTRY,

TIMBER AND ROADS

Price - Rel Confers P.E

DRAPERY & STORES-Cont.

**ELECTRICALS** 

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect

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**ENGINEERING** 

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HOTELS AND CATERERS 

ENGINEERING—Continued Fries - Not Christine | 25 | 163 | Sirvaingham Mist | 250 | 163 | 163 | 163 | 164 | 164 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165

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INDUSTRIALS (Miscel.

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Financial Times Saturday November 24 1984 LEISURE—Continued INDUSTRIALS—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. 1033 14 45
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# FINANCIALTIMES

Saturday November 24 1984



1981. The Chloride boad obvi-ously feels that the traditionally better second half to March will allow a further clearing of arrears to the banks and insti-tutions. Ordinary shareholders, and a quite voluble action group, will have to go on wait-ing since pre-tax profits con-

ing since pre-tax profits con-tinue to be ambushed by vicious

taxation and interest charges on

Although overall borrowing is

Although overall borrowing is down, interest charges climbed 4 per cent to just under half the operating profit of £10.6m for the first half; with divestitures harder to find, Chloride will have to fight to keep net

debt from climbing back up over last year's 71 per cent of sharehodiers' funds. In the U.S.,

teething troubles hit production of the new Torque Starter battery at a time when margins

are under leavy pressure for the conventional sort. At home,

it is yet to be seen whether a

outflanking the tax charge from overseas (£5.1m for the half-year). For the moment,

Chloride must wrap up for the

winter and pray for blizzards to hit the replacement sector.

The News Corporation report

and accounts is a joy to read.

After an extensive commentary

on the trading performance, lavishly illustrated with pictures

of journalists, the reader comes upon a real feast of figures which taken together signify.

The boldest stroke is the re-

valuation of mastheads and rele-

vision licences which adds no less than A\$602m to fixed assets and more than doubles the

group's net worth to roughly

A\$1bn, But the most intriguing

section is the list of subsidiary

results. A company named Cou-

trol Investments, which chipped in a modest A\$18,000 to consoli-

dated net profits in 1983, some-

how managed to contribute A\$53.6m in the latest year. A profit of £19.9m on the

Warner Communications hold-

ing turns up in the News Inter-

well, not a lot.

News Corporation

per cent price increase for automotive batteries will stick and provide profits capable of

their way to the bottom line.

THE LEX COLUMN

ring the bell

560-ALL-SHARE.

INDEX

prising to see the small share-

holder showing paper losses once the dust has cleared.

It is a rum thing, but a week that saw International Stores

fall ripe and uncontested into

the lap of Dee Corporation also witnessed bidders clambering

over each other at the Stock

Exchange to reach up for the less juicy fruit of Cullen's Stores. It is perhaps fitting that a group which is pushing in at least the three directions

of traditional shops, mini-supermarkets and off-licensing should have at least three bid-

ders, although the number of

institutions and merchant banks

lined up behind one or other

looks like overkill for a group valued by Friday's bids at

A curiosity of the Cullen's

group is the 17 per cent of vot-ing stock controlled by the

house pension fund, but the two

Cullen family directors must be hitting themselves for pledging

this and their own 4 per cent

to Matthews last week when now it seems yesterday's Fletcher bid looks nicer. The

shares closed up 5p yesterday to 440p, 20p ahead of Fletcher's

cash offer. It could be there are

even more lovers of food re-tailing in England even than

Napoleon surmised, and another

will enter the game.

Cullen's .

# MAN IN THE NEWS

# Ready to take on the giants

BY DAVID CHURCHILL

ALEC MONK is the first to admit that he is no retailer by instinct. "I'm primarily a businessman who happens to be in retailing." he points out. Vet 42-year-old Monk, in the space of just over three years, has firmly established himself as one of the new generation of retailing entrepreneurs who are doing so much to add sparkle and zest to the stores sector.

Since he took over as chairman of the struggling Linfood group in September 1981 hasically a cash and carry food distribution company with a few scattered retail outlets—he has vigorously pursued a policy of acquiring small retail chains as well as renaming the company the Dee Corporation (after Frank Dee who operated some of the original Linfood super-

Monk's efforts had already begun to establish Dec as one of the top teams in the "second division of food retailers, until his surprise move this week to snap up the International Stores chain from BAT Industries firmly made him ready for promotion to the "first division" dominated by the likes of Tesco, Sainsbury.

and Asda.

Monk has put together a stores chain with retail sales of £1.6bn and just over 7 per cent of the total £27bn a year food market. His new retail chain-which will trade under the Gateway banner—has some 760 outlets, more than three times the number operated by

The difference is that most of Monk's 760 stores are under 5,000 sq ft in size, or about a Sainsbury or Tesco store. What



must gall his bigger rivals who have spent the past several years closing down such small stores and building ever-larger superstores, is that Monk has shown that the application of tight control over costs and management can make these small stores pay.

Monk remains convinced thre is a long term future for wellrun small conventional supermarkets alongside the giant hypermarkets perched ever further from town centres. Not everyone has a car or wants to shop miles from anywherke," he maintains.

The son a Weish baker, Monk left Oxford to work with economics guru Professor Merrett London Business School

After a short spell with Esso as a financial analyst, he was stances beyond the board's conpoached by the RTZ group, lively where the industry's assets when years later (at the ender are destroyed or become unage of 31) he joined the main board.

His RTZ experience involved putting together some of the world's largest mining projects and he might today have been running this international mining conglomerate had it not heen for the premature death of Sir Val Duncan, RTZ's chairman and his menter, in the mid 70s. Instead Mank broadened his husiness experience with four year at AEA Investors, the influential U.S. prvale investment company which keeps a very

low profile.

Mank, who now courts publicity with his intricate financial wheelings and dealings, was headhunted into Linfood to save it from what then looked like being on the wrong end of an unwelcome takeover hid.

That bid soon arrived—from a Mr James Gulliver, another of the new generation of retail entrepreneurs. Monk successfully fought that off with the help of the Monopolies and Mergers Commission. That same Commission is currently sitting in judgment on whether Mank should be allowed to pursue another of his takemer targets,

the Booker McConnell group. Moreover, he dismisses the idea that he is fueled by a burning ambition to become Britain's biggest retailer. "My aim is only to get the best possible return for our shareholders," he maintains. have no desire to do a Sainshere and found a new grocery

# Threat of further Tory rebellions in Commons

BY PETER RIDDELL, POLITICAL EDITOR

lions against its local government and bus industry pro-posals after the large revolts this week over foreign aid and

the Civil Aviation Bill.

Moreover, Tory MPs are expected to criticise the Government on unemployment in a series of speeches over the next few weeks. Among them will be one from Mr Edward Heath. the former Prime Minister, who is due to deliver what has been billed as a strong speech next Friday arguing for an entirely fresh approach.

However, the comparison by Mr Peter Walker, in his speech on Tuesday of current unemployment with that of the 1930s was yesterday described as "thoroughly and mischievously misleading" by Mr David Howell, the former Transport Secretary. Without naming Mr Walker, Mr Howell said that such comparisons helped directly to prolong the agony of transition and delay the accep-tance of new attitudes and

culture. The significant feature of the latest Conservative unrest at Westminster is that it is not confined to familiar critics and malcontents alone: it now ex-tends to senior MPs and previous loyalists, including officers of back bench committees. One prominent MP commented: "Ministers are getting out of

Several members have reseas aid and the proposed sharp.

Ministers were taking a re-laxed view of these rebellions. claiming that assurances had been given about maintaining the aid budget. But yesterday many of the 50 or more rebels in Thursday's aid debate claimed angrily to have been misled by carlier snothing re-marks, since the aid programme now looked like falling in real terms next year.
One serior, normally equable.

member of the executive of the back-beach 1922 Committee apparently told Sir Geoffrey Howe, the Foreign Secretary, to cause of his attitude, and at least one parliamentary private secretary considered resigna-The result has been to under-

mine Sir Geoffrey's standing among some MPs after what had been seen as his considerable coup in the Hong Kong negotiations with China. Considerable criticism has

Ridley, the Transport Secretary, over civil aviation and, in parthere could be very sizable

Senior Tory MPs have warned touch and are in danger of the Government that it is likely alientating traditional sup-to-face further Commons rebel-porters." back bench opposition to the forthcoming Bill to liberalise local bus operations because of local bus operations because of fears that this could threaten ferred to large numbers of services in rural areas repre-constituents letters about over-sented by Tory MPs.

A sizable rebellion is also increase in parental support for expected in 10 days' time at the end of the two-day second reading of the Bill to abolish the Greater London Council and the six metropolitan county councils. But Ministers believe that opposition can be limited and may be less significant politically than over the Bill earlier this year to cancel the GLC and metropolitan county elections in

> The row over the demonstration on Wednesday evening which halted the Commons continued Yesterday. Mr Eric Heffer, the former Labour Party chairman, who led the protest, said although that type of action was unlikely to be attempted regularly and might not be repeated, Labour MPs would seriously consider other ways of stepping up the fight against the Government, "including all types of parliamentary procedure, to ensure that the workers' views are put at all times."

Divisions within the Labour also been directed at Mr Nicolas Party have been underlined by a warning in the left-wing Tribune newspaper that Mr Neill ticular, the latest row about the Kinnock, the party leader, expansion of Stansted airport should back the striking miners in Essex. Ministers also fear strongly now or face bitter

# Takeover auction for Cullen's

day for Cullen's Stores, the loss-making grocery and off-licence chain, as two former super-market chiefs, Mr John Fletcher and Mr Lewis Cartier, put in separate bids each worth £7.4m. Cullen's, with about 100 upmarket stores in London and the South-east, has suffered a rapid delerioration in ... its financial position. Last week, it agreed to a £6.6m offer from three former Imperial Group executives headed by Mr Peter Matthews and backed by merchant bank, J. Henry Schroder Wagg.

Although Mr Cartier had failed to secure the agreement of the Cullen's board, he has the backing of Mr David Cullen, who speaks for 24.5 per cent of the target group's voting equity. Mr Cullen has herevoc-ably pledged this holding to

Mr Cullen was a director of Cullen's until June, when he

Although the three bids have many similarities, they present three markedly different strategies for coping with Cullen's problems. The group

The team led by Mr Matthews proposes to transform Cullen's into a chain of early opening, late-closing . convenience stores aimed at supplying consumers' emergency needs, without sub-

have a two-prong plan to use the 10 larger Cullen's super-markets as a base for a supermarkets chain, and to revamp

UK in sidings at Calais in sup-port of the British miners. The Communist-led CGT said that The non-voting shares ended up 10p at 340p against Mr Fletcher's 305p, Mr Cariter's all shipments of coal to the 320p and Mr Matthews' 275p.

# Times Newspapers contributes first trading profit to Murdoch

BY STEFAN WAGSTYL

newspapers together made a printing works in London and trading profit for the year to to the multi-million pound Mr Murdoch, writing in the the end of June—the first since bingo games.

The Sun, facing strong compe
News Corporation, says that the they were taken over in 1981. The Sun, facing strong compe-by Mr Rupert Murdoch's News tition in the tabloid sector, re-

Corporation.

tax, Times Newspapers still As26.6m. But, according to the made a net loss of A\$3.2m group's report, net assets have (15.6m) for the Australian included holding company, compared A\$406m to A\$986m. with a net loss in 1983 of This has been

for the Australian increased 143 per cent from This has been achieved largely by a A\$600m valuation

Meanwhile, the contribution of the group's titles, television from Mr Murdoch's two other major British newspapers—the figure includes the equivalent of a £91m revaluation on the —fell by more than 50 per cent. Net profits from News Group which owns the titles of Mr Newspapers, owner of the two Murdoch's British newspapers, change losses and the complete UK tabloids, were A\$24.5m However, the accounts do not write-off of the group's Austra-(£16.8m) against A\$51.2m in provide for a £26.6m tax charge 1983. The poorer result was due which could be payable if the its U.S. satellite operation.

THE TIMES and Sunday Times to the cost of setting up a new News International titles were

revaluations were carried out so orporation. ported reduced profits, while that the balance-sheet would Losses at The Times were the News of the World made a reflect the market values of the reduced, while profits at the small loss.

Sunday Times increased, The retained profits of News figures represent about 70 per according to the annual report Corporation, which also has cent of the valuations of the media interests in the U.S., and independent experts, he says.

separately at a value of A\$72.9m, against a market value of

Against the increase in assets, News Corporation's total liabilities have risen from A\$760m to A\$1,113m, including a substantial increase in horrowings.

Extraordinary items totalling A\$109m include foreign exchange losses and the complete lian oil exploration venture and

The money has been donated

by unions at home and abroad

and by individuals. Mr Norman Willis, the TUC general secre-

tary, said that "hardship in the

coalfields is acute and the suffering is immense. The TUC

is determined that miners should not be dragged back to work by their children's

• French miners in the CGT

miners' union empried about

80 coal wagons bound for the

the union had pledged to stop

# Drift to work Continued from Page 1

juries but said later he would action or vandalism, it may not striking miners and their return to work when he re- be possible to apply this families. covered. The NCB and the Government

moved yesterday to clarify remarks by Mr Ian MacGregor, the NCB chairman, to management union leaders earlier this week, that he could not guarantee the board's pledge that no miner would be made redundant against his will. The board said the no-

redundancies pledge remained where pils close or were re-organised "in the normal way." workable because of strike used to relieve hardship among

guarantee."

Mr Peter Walker, the Energy Secretary, said on Channel Four's Week in Politics last night that the reporting of Mr MacGregor's comments in yes-terday's Financial Times was "totally incorrect." This does not accord with the criticism which passed from the Depart-ment of Energy to the NCB vesterday, to the effect that Mr MacGregor had made a serious It added, however, that "of course, in exceptional circum-stances havened the house of the base of the

The TUC sent a cheque for £269,500 to the miners' fund

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

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BPCC 176 + 6				
Cullen's Stores A 340 + 10	Falls			
FIL 203 + 11	BPB Inds 2			
GRA 63 + 31	Bin-Isolates			
Heath (C. E.) 510 + 14	Extel 2			
Lucas Inds 277 + 11	RMC 4			
Meadow Farm Prod 267 + 7	Redman Heenan			
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C-Cloudy, F-Fair, R-Rain, S-Sunny, Sn-Snow,

# Britain and U.S. to consult before using trade powers

BY FRANK GRAY

UK during the strike.

BRITAIN and the U.S. have when the U.S. Congress con-agreed a consultation process venes at the start of next year. to try to minimise potential territorial trade powers.

Trade Minister. It will place The U.S. lifted its constraints Britain in a strong position to after protests by foreign governinfluence Washington before ments. any U.S. move to stop American companies in the UK. or British companies using U.S. tech-nology, sending products to countries that have run foul of U.S. political or trade policy. Britain will also consult the U.S. before invoking the UK Protection of Trading Interests Act in retaliation against U.S.

decisions on trade. Trade Department officials in U.S. export controls.

Britain would still press for

Problems over U.S. trade threats to bilateral trade rela- policy first arose several years tions arising from the U.S. ago when Washington moved to applying its substantial extra-block shipment from Britain of U.S. goods or U.S. technology The agreement was an for the Siberian natural gas nounced in the Commons yes pipeline being built to ship terday by Mr Paul Channon, the Soviet gas to western Europe.

> Extraterritorial application of U.S. law was also involved in the U.S. grand jury investiga-tion into fares charged by U.S., British and other airlines at the time of the collapse of Laker Airways in 1982, the U.S. government this week disclosed it had ordered the Justice Department to drop the investigation

U.S. trade law was also a London said the agreement was factor earlier this year when an important step towards meet- International Business Machines ing British concerns over the of the U.S. attempted to enforce extraterritorial application of controls on the sale or resale of its computers in the U.K. Mr Norman Tebbit, the Trade the removal or a diminution of Secretary, said at the time: wide powers embodied in the "We can't impose our law U.S. Fxport Administration Act. within the U.S. and, frankly.

# Personal callers

capacity of the London market to absorb such a big issue, they

now stand to be overwhelmed

with applications. Meanwhile, the institutions which were so

guarded about Telecom through-

out the summer are faced with the prospect of collecting only scraps — if that — from the

private investor's table. The London markets per-

formed most obligingly for Tele-

com all week although it was often difficult to tell whether the

Telecomoutlook was driving the

market or vi vice versa. In any event, it would have taken bad

news-aplenty for confidence to

count rate cut, coupled with a

pointed statement about the slowing of economic growth.

helped National Westminster

screw up its courage for the long-awaited half point drop in base rates. The Bank of Eng-land, while not exactly egging the clearers on, was more than

happy to fall into line with the

new rate.
To set against these cheery

tidings wasthe familiar sight of

sterling losing ground in res-ponse to falling oil prices. After the Britoil and Enterprise de-

hacles—products of just such a falling oil market—the Telecom

advisers may be keeping their fingers crossed until the last minute. But, as of last night, it looked most unlikely that

Telecomania has by now affected almost every town, village and hamlet in the land. In AN AUCTION developed yesterthe City of London the last pockets of resistance crumbled as the week wore on; even the gilt-edged market, normally rather sniffy about cumbersome new equity issues, was caught up in the craze. Gilt investors switched into futures and partly paid stocks as a way of releasing cash for the issue, to dwell on the consequences of heavy oversubscription for liquidity in the money markets.
Telecom's advisers must have witnessed this week's epidemic with bemusement, verging on alarm. Having spent most of the year carefully gauging the

That bid still has irrevocable undertakings to accept covering 21.4 per cent of Cullen's voting equity, mostly comprising the company's pension fund. But the board yesterday switched its recommendation to the bid from Mr Peter Fletcher, the former head of Asda stores, with the backing of Charterhouse Japhet, the merchant bank.

Mr Fletcher owns 10 per cent of the Cullen's voting equity. Minutes before the newly agreed bid was announced, however, an almost identical offer was unveiled by Mr Cartier, who sold his Cartier Superfoods chain to Tesco in 1979 for nearly £20m. be seriously undermined.
As it turned out, London recevxied good and bad in roughly equal measure. The Federal Reserve's half point dis-

the Cartier offer.

resigned after disagreements. He is an executive director of the company formed by Mr Cartier, and the two plan to work together on an extensive reorganisation of Cullen's. They are being advised by Hambros

has suffered severe pressure on margins partly because of high distribution costs.

stituting for their bulk shop-

Mr Fletcher, on the other hand, plans no significant change in policy. "I think it's better to build on the strengths which clearly exist in a name of over 100 years' standing," he

said vesterday. Mr Fletcher has had stints at Orlel Foods and Associated Dairies, which he left suddenly

in May.
Mr Cartier and Mr Cullen about 25 off-licences. The remaining stores would be

closed or turned into off-licences. The Matthews team was reserving its position vesterday on whether to increase its offer. Cullen's board, advised by Barclays Merchant Bank, originally backed its bid partly because it was anxious to reach a quick solution against the background of a worsening trading position.

#### national accounts and out-weighs "losses on new media activities" of £12.3m. There even Sheikh Yamani could scupper Telecom. While taking Chloride its first weak spark for four is no such luck in the consoli-years yesterday, enough to dated accounts where, after equity risk and excessive concentration in a single security. bring a small glow to prefer- netting out all the pluses and private investors should apply ence shareholders who will now minuses, the entraordinary receive the equivalent of a six-charge totals A\$109.4m A for Telecom in strength. Early dealings may be confused. if month dividend deferred from great business, newspapers. not chaotic, but it would be sur-

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